

# GIANT GROUP ESG REPORT

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## Message from the Chairperson

Cycling is more than a sport. It embodies a spirit of exploration and determination. Each turn of the pedal reflects a longing for freedom, and every forward stride carries the drive to pursue one's dreams. Life, much like cycling, requires continuous movement to maintain balance. The road ahead is not always smooth. It includes rugged mountain paths and muddy trails. These challenges test not only our riding skills but also help us develop the resilience and wisdom needed to navigate life's uncertainties.



Since 1972, I have had the privilege of being part of every important chapter in the journey of Giant Group. I began as an assistant to our founder, Mr. King Liu, and witnessed the Company's evolution from an OEM manufacturer to the launch of the Giant brand in 1981. In 1994, we realized our shared vision of creating a premium bicycle brand. In 2008, we established Liv, the world's first cycling brand focused on meeting the needs of women, opening a new chapter in the industry. Since becoming Chairman in 2017, I have remained committed to driving the Company's transformation by promoting progress in legal and intellectual property matters, digital innovation, and ESG sustainability. These efforts have shaped a new vision for the future of our Company.

As the world responds to the growing challenge of climate change, the bicycle industry plays a critical role. It not only promotes low-carbon living but also advances the cause of sustainable development. Giant Group's ESG strategy is built on three core pillars: innovating a clean future, transforming for circularity, and mobilizing for diversity, equity, and inclusion (DEI). Through these actions, we are continuously deepening our positive impact on society and the environment.

Legacy is the foundation of sustainable growth. In 2025, as Giant Group enters a new era with the leadership of our third-generation team, this transition represents not an end, but a new beginning. I firmly believe that by staying true to our core values of innovation, responsibility, and inclusiveness, and through steady leadership succession combined with continued innovation, Giant Group will embark on a new chapter of excellence over the next 50 years. I look forward to seeing each member of our team give full play of their strengths as we work together to shape an even brighter future for Giant Group.

### Giant Group Chairperson

Bonnie Tu

## Message from the Chairman

It is a great honor for me to take on this important responsibility, building upon the outstanding achievements Giant Group has made in recent years. Under the remarkable leadership of Chairperson Bonnie, Giant has made impressive progress in areas such as industrial innovation, brand value, and sustainable development, laying a solid foundation for the Group. This legacy represents not only a responsibility but also an opportunity to carry forward a spirit of innovation and continued growth. Bicycles have never been merely a mode of transportation. They reflect humanity's aspiration for a better life. As a global leader in the bicycle industry, Giant Group remains committed to a customer-centric approach and a localized global strategy. We continuously optimize supply chain efficiency and respond to market needs with agility, aiming to deliver innovative and sustainable product experiences to consumers worldwide.



The year 2024 marked a significant milestone in Giant Group's sustainability journey. For the first time, we were selected as a constituent of the Dow Jones Sustainability Emerging Markets Index (DJSI). We were also honored with the Bronze Award at the National Enterprise Environmental Protection Awards and the Silver Award at the Ministry of Economic Affairs Energy Saving Leadership Awards. Our premium brand Giant received both the Taiwan Excellence Award and the prestigious Taiwan Excellence Gold Award for the TCR Advanced SL 0 carbon fiber road bike. In the 2024–2025 review by the UK's leading cycling platform Road.cc, the TCR Advanced Pro 0 AXS was named both "Bike of the Year" and "Road Bike of the Year." Additionally, the TCR Advanced Pro 0D DI, available in four sizes, received the Carbon Footprint Label from Taiwan's Ministry of Environment. Among our most exciting accomplishments, in 2025 Giant Group became the first company in the global bicycle industry to be listed in the S&P Global Sustainability Yearbook. This recognition not only affirms our past efforts but also inspires us to continue advancing our sustainability performance. In line with this vision, we launched the Bicycling Alliance for Sustainability (BAS) in 2024. Through collaboration within the industry,

### Giant Group Chairman

Young Liu

we aim to strengthen ESG practices across all dimensions. From environmental protection and human rights to innovation and social inclusion, we are committed to creating positive impact throughout the entire value chain.

At this new milestone, I will work closely with our CEO to lead Giant Group with a focus on innovative thinking and organizational agility. Together, we will continue to drive leadership in the global bicycle industry. By integrating steady succession planning with adaptive innovation, we strive to meet evolving industry demands through more efficient operations and flexible market strategies. We look forward to working hand in hand with all our partners to create greater value and unlock new possibilities for the cycling industry.

Looking ahead, we will continue to strengthen our corporate culture, promote cycling as a way of life, and fulfill our commitment to employees, consumers, and the planet. Every milestone is a new beginning, and every accomplishment is the starting point of a greater challenge. Let us write the next remarkable chapter in Giant Group's legacy, one that contributes meaningfully to a sustainable future. By fostering a culture of well-being and championing the cycling lifestyle, we will continue to promote both human health and environmental sustainability, strengthening Giant Group's global leadership in the bicycle industry and creating limitless possibilities for the future.

## Message from the CEO

As I step into the role of Chief Executive Officer, I am deeply aware of the significant responsibility entrusted to me. Guided by Giant Group's core philosophy, "Raise the Bar: Advancing the Entire Cycling World," I am committed to leading our team with strategic clarity and strong execution to continue driving innovation and sustainable development across the cycling industry. Carrying forward our ESG vision, "Cycling for A Better Future," we focus on three strategic pillars: innovating a clean future, transforming for circularity, and mobilizing for DEI. Through these pillars, we are building a complete and sustainable bicycle ecosystem that spans research and development, manufacturing, and retail. Our goal is to continuously enhance the value of the cycling industry at every level.

### Innovating a Clean Future

In 2024, we demonstrated our leadership through tangible actions. We joined Taiwan's Ministry of Transportation and Communications in launching the "Corporate Employee Commuting Carbon Footprint Digital Tracking Mechanism," a platform for tracking employee commuting emissions. This initiative not only encouraged our employees to adopt low-carbon commuting but also led to a significant milestone: Giant Group became the first company to receive a globally recognized zero-carbon certificate for cycling. Through technological innovation and sustainable design, we are improving energy efficiency and actively fulfilling our carbon reduction commitments.



### Transforming for Circularity

Our 2024 initiative, "A Trail to Zero," showcased both our innovation and execution capabilities. We successfully integrated 13 types of eco-friendly, low-carbon materials into our product development, aligning with the United Nations Sustainable Development Goals (SDGs). At the same time, the YouBike public bicycle system continued its expansion, reaching Taitung. In 2024 alone, it recorded over 160 million rides, reflecting a 20 percent year-over-year increase. Cumulative rides have now surpassed 900 million, illustrating the dual benefits of a flourishing shared economy and enhanced environmental sustainability.

### Mobilizing for DEI

Through our Liv brand, we continue to deepen our presence in the women's cycling market by creating a comprehensive ecosystem tailored to women's needs, spanning from product development to the riding experience. In 2024, we launched the Liv Grassroots Program, opening up new development opportunities for women cyclists. In addition, our long-running Ride Like King event, now in its 16th year, continued to foster meaningful global connections among cyclists. That same year, 600 utility bicycles were delivered to communities in Africa, reflecting the lasting social impact of our corporate mission.

With professional execution and a commitment to innovation, I will continue to lead Giant Group's evolution in the global bicycle industry. We are grounded in technological advancement and anchored in the principles of sustainability as we strive to deliver an exceptional riding experience. We firmly believe that every pedal stroke carries the values of health, happiness, and environmental responsibility. Together with our global cycling community, we look forward to realizing a shared vision of a better life through cycling.

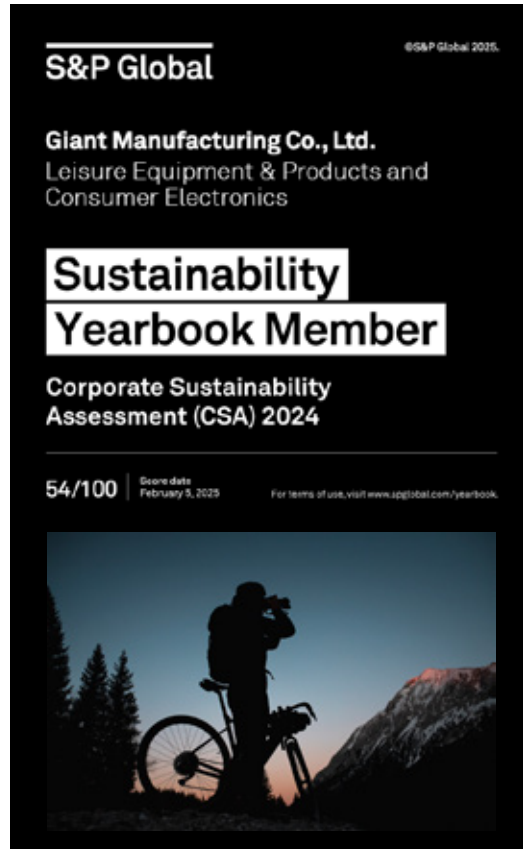
### Giant Group Chief Executive Officer

Phoebe Liu

A handwritten signature in black ink, appearing to read "Phoebe Liu".

## 2024 Recognition and Awards

### Domestic and International Sustainability Ratings



#### Sustainability Yearbook Member S&P Dow Jones Indices

Giant Group was included for the first time in the 2024 Dow Jones Sustainability Emerging Markets Index (DJSI Emerging Markets) under the category of Leisure Equipment & Products and Consumer Electronics. In 2025, Giant became the only bicycle company listed in the Sustainability Yearbook published by S&P Global.



#### Taiwan Corporate Governance Evaluation

Ranked within the top 6%–20% tier for 2024, the highest tier among all listed cycling companies.  
Placed 10th out of 295 listed companies in the Consumer Discretionary category.



#### Taiwan Sustainability Rating

Rating: AA in 2024 The highest tier among all listed cycling companies.

Ranked AA, the top tier among 295 listed companies in the Consumer Discretionary sector.

(Ratings range from AAA to D, with AAA being the highest.)



#### Canada Sustainability Rating Corporate Knights - Global 100

Ranked 21st globally in January 2024, the highest placement among all listed cycling companies.  
Ranked 33rd globally in January 2025, maintaining the top ranking among listed cycling companies.



#### FTSE Russell ESG Rating

Selected as a component of the FTSE4Good Index Series.



#### Sustainalytics

ESG Risk Ratings: 9.6 (H1 2024), 11.61 (H2 2024).  
(Scores range from 0 to 100, with 0 indicating the best rating and representing negligible ESG risk)



#### CDP (Carbon Disclosure Project) - Climate Change Rating

Received a “B” rating in CDP’s 2024 Climate Change Questionnaire assessment.

### Brand and Product Awards



iF DESIGN AWARD 2024

Winning model: CADEX Tri Frameset



FSA Bike Festival Awards Riva del Garda

Winning model: Liv - Lurra 1



Cycling Weekly - Best Climbing Bike 2024

Winning model: Giant TCR Advanced SL



Ranked 6th in Best Taiwan Global Brands.

(With a brand value of US\$744 million, Giant holds the highest brand value among companies in the health and sports industry)



The World's first carbon fiber bicycle with product-level carbon footprint inventory

Winning model: TCR Advanced Pro 0D DI (available in four sizes), received the Carbon Footprint Label from Taiwan's Ministry of Environment.

Feb

Mar

May

May

Jun

Nov

Dec

2025- Feb

2025- Apr

2024 Taipei Cycle d&i Awards - Gold Award

Winning model: Liv Devote Advanced Pro



BikeRadar - Road Bike of the Year

Winning model: Giant Defy Advanced Pro



33rd Taiwan Excellence Awards - Gold Award

Giant, the premium bicycle brand under Giant Group, received both the Taiwan Excellence Award and the prestigious Taiwan Excellence Gold Award for its TCR Advanced SL 0 road bike, once again demonstrating its exceptional performance.



Recognized as a double winner by the UK professional cycling website Road.cc, receiving both the "Bike of the Year" and "Road Bike of the Year" awards for 2024-2025.

Winning model: Giant - TCR Advanced Pro 0 AXS



## ESG Award



### Founder Recognition

#### Award for Special Contribution to Taiwan Tourism

At the 48th Taiwan Tourism Festival, Giant Group founder Mr. King Liu was honored with the Award for Special Contribution to Taiwan Tourism in recognition of his exceptional contributions to Taiwan's tourism industry. Guided by the belief in creating a brand that is "Taiwan's one and only, and the world's one and only," Mr. Liu founded the GIANT brand and led the Company to become a global leader in the bicycle industry. He has been a passionate advocate for cycling, personally promoting the sport and actively supporting local cycling events throughout Taiwan. Under his leadership, Giant collaborated with the government to establish the YouBike public bicycle system, helping to build a convenient and eco-friendly transportation network for tourists. These efforts have not only sparked a trend in bicycle tourism, but also elevated Taiwan's international image as a green and sustainable travel destination, bringing real benefits to the tourism sector. This award recognizes Mr. Liu's exceptional contribution to the tourism development in Taiwan.

### Chairperson Recognition

#### Ms. Bonnie Tu, Chairman of Giant Group, was honored with the 2024 Women of the Year Awards under the theme "Embracing Change," presented by BAZAAR Taiwan

Harper's BAZAAR, the world's first fashion magazine, established the Women of the Year Awards to recognize outstanding women who demonstrate leadership and innovation in the fields of art, business, technology, and public welfare. Since 2022, BAZAAR Taiwan has hosted the BAZAAR at Work Summit, where it presents the annual Women of the Year Awards based on three core themes: "Embracing Change," "Inspiring Dreams," and "Advocating Initiatives." In 2024, Ms. Tu was recognized for her outstanding leadership in embracing change, demonstrated through her efforts in driving digital transformation, promoting women's participation in cycling, and empowering employees to pursue innovation and personal growth.

### International Charity and Social Contribution

#### 2024 Trailblazer Award, presented by World Bicycle Relief

At its 2024 charity event, World Bicycle Relief, a global non-profit organization, honored Giant Group with the Trailblazer Award. This award recognizes individuals and organizations that demonstrate bold innovation, challenge the status quo, and help improve lives by expanding access to mobility and opportunity. Giant Group received this recognition for leveraging its manufacturing expertise to develop the durable and affordable Buffalo bicycle, specifically designed to serve the needs of underserved communities. Through this initiative, people in rural Africa have gained better access to healthcare, education, and economic opportunities. This award reflects the shared commitment and cooperation between Giant and World Bicycle Relief.

### Outstanding Taiwanese Enterprise

#### Recognized as an Outstanding Enterprise in the 2024 Voluntary Evaluation of Occupational Health and Safety Performance Disclosures in Sustainability Reports

To jointly promote corporate ESG performance and encourage industries and their supply chains to enhance the sustainable value of a healthy workforce, a voluntary evaluation was conducted to assess the disclosure of occupational health and safety (OHS) performance in corporate sustainability reports. This initiative aimed to understand how well Taiwanese companies implement various OHS indicators, while recognizing those that demonstrate excellence in this area.

## Environmental Award



### National Enterprise Environmental Protection Awards - Bronze

#### Giant Group - Giant Manufacturing Co., Ltd.

Organized by Taiwan's Ministry of Environment, the 6th National Enterprise Environmental Protection Awards aim to encourage corporate social responsibility and promote environmental protection. Through this initiative, companies are encouraged to assess and showcase their environmental efforts and achievements. By recognizing exemplary practices in environmental protection, the awards inspire other businesses to follow suit, driving collective progress, improving environmental quality, and accelerating Taiwan's transition toward sustainability.



### 2025 GTS (Green Travel Seal) - International Certification

#### Cycling Culture Museum

The Cycling Culture Museum is the world's first museum dedicated to exploring the world of bicycles through interactive technology and design aesthetics. It promotes cycling culture and has played a vital role in advancing Taichung's transformation into a bicycle-friendly city.



### 2024 Ministry of Economic Affairs - Energy Saving Leadership Awards - Silver

#### Giant Group - Giant Manufacturing Co., Ltd. (GTM)

Among many competing enterprises, GTM stood out as one of only two recipients of the Silver Award for its exceptional energy-saving measures and results. This recognition highlights GTM's efforts in reducing energy consumption and carbon emissions through the implementation of concrete and effective improvements, underscoring the company's commitment to green energy, sustainable development, and exceptional integration capabilities.



### Leadership Award - "Corporate Employee Commuting Carbon Footprint Digital Tracking Mechanism" by Taiwan's Ministry of Transportation and Communications

#### Giant Group employees

With livable cities as the vision, reducing carbon emissions from transportation is a critical objective. Through proactive ESG practices and cross-sector collaboration with the Ministry of Transportation and Communications, a mutually beneficial and innovative future for citizens, enterprises, government, and the environment is within reach. The Ministry's "Pilot Project for Corporate Employee Commuting Carbon Footprint Digital Tracking Mechanism" has laid the groundwork for a carbon accounting mechanism for employee commuting. By integrating digital mileage tracking tools with carbon tracking methodologies, the project supports ESG data application for businesses and returns meaningful benefits to employees. It also encourages the broader adoption of low-carbon transportation choices.



### China Green Factory - Provincial-Level Green Factory Certificate

#### Giant Group - D. Mag (Kunshan) New Material Technology Co., Ltd. / Giant (China) Co., Ltd. / Giant (Tianjin) Co., Ltd. / Giant (Kunshan) Co., Ltd.

To promote the development of high-end, intelligent, and eco-friendly manufacturing, and to accelerate the establishment of a green manufacturing and service system, the 2024 Green Manufacturing List was announced. The selection process included voluntary applications by enterprises, evaluations by third-party organizations, assessments by provincial-level industry and information technology authorities, expert reviews, and public disclosures.



### Best Mobility Action Award - 2024 Taiwan Climate Action Expo (TWCAE 4)

#### Giant Group

Under the theme "Dare to Go Net Zero: Together for Better," the 2024 Taiwan Climate Action Expo aligned with global climate priorities and the agenda of the UN Climate Change Conference (COP29). The event focused on three key pillars: Sustainability, Just Transition, and Inclusion. Co-organized by the Climate Change Administration under Taiwan's Ministry of Environment, the Expo brought together stakeholders from both the public and private sectors to discuss the current landscape of climate governance and adaptation efforts in Taiwan, industry challenges in the net-zero transition, carbon regulations, environmental impacts, and the positive ecological value of biodiversity.



### Type I Eco-label - Silver-Level Green Mark Travel Services

#### Giant Adventure Co., Ltd.

To promote sustainable tourism, travel agencies implement green practices such as minimizing the use of single-use products during trips to reduce resource waste. These efforts demonstrate a commitment to eco-friendly travel. Consumers are encouraged to choose itineraries organized by certified Green Mark travel agencies.

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## 1.1 Company Profile

Giant Group was founded in 1972 by Mr. King Liu, who established Giant Manufacturing Co., Ltd. in Dajia, Taichung County. Building on strong manufacturing capabilities, the Company set out to challenge the prevailing perception in Western markets that products “Made in Taiwan” were of inferior quality. Through a commitment to excellence, Giant became a trusted OEM partner for many of the world’s leading bicycle brands, and its consistent product quality soon positioned it as one of the largest and most respected bicycle manufacturers globally. In 1981, with a long-term vision for sustainable development, Giant launched its first proprietary brand, Giant, and began shifting toward a brand-focused business model. Upholding the brand mission “Raise the Bar,” the Group is committed to driving innovation across the global cycling industry. By integrating frame design, R&D, manufacturing, and brand marketing, Giant Group has established four major product brands: Giant, Liv, Momentum, and CADEX, each offering dedicated products and services to meet the needs of distinct consumer segments worldwide.

Addressing the environmental impact of climate change is one of the greatest global challenges. As both a mode of transportation and a sport, bicycle also represents one of the most effective solutions for energy conservation and carbon reduction in the future. Giant Group is committed to integrating ESG principles into its core business, promoting sustainable corporate development under the theme “Cycling for a Better Future.” The Group continues to offer a wide range of products and services, while striving to enhance its brand value. In 2024, the total value of Taiwan’s top international brands reached US\$14.755 billion, reflecting an average annual growth rate of 7%. Giant Group ranked sixth in the “Best Taiwan Global Brands” list, organized by the Ministry of Economic Affairs, with a brand value of US\$744 million. While experiencing a modest decline due to market volatility, Giant has remained firmly among the top-ranked brands for three consecutive years. This achievement reflects the brand’s resilience and its ongoing commitment to innovation.

Guided by the mission “Raise the Bar: Advancing the Entire Cycling World,” Giant Group delivers tailored products and services through its four major brands: Giant, Liv, Momentum, and CADEX. Each brand is designed to meet the distinct needs of diverse consumer segments, realizing the strategic synergy of “1 + 1 is greater than 2” and effectively addressing the evolving demands of a diverse market. In recent years, Giant Group has embraced the vision of “Cycling for a Better Future,” embedding ESG principles into every facet of its operations. The Group is committed to fostering a low-carbon lifestyle through innovation, advancing circular value creation, and promoting diversity, equity, and inclusion. These efforts reflect a deep and ongoing commitment to sustainable corporate development. To realize this vision, Giant Group continues to optimize its manufacturing processes in order to reduce its carbon footprint and establish a more environmentally responsible supply chain. The adoption of smart management technologies has further improved resource efficiency, while ongoing efforts in recycling and circular economy initiatives are helping to reduce the environmental impact of waste. By working closely with global partners, Giant Group not only creates long-term value for the health and sports industry but also provides eco-friendly, innovative, and inclusive cycling experiences for consumers worldwide. These actions reinforce the Group’s forward-thinking approach to sustainability. Driven by a spirit of continuous innovation, Giant Group will continue to harness the collective strength of its four brands to further enhance product and service excellence. At the same time, the Group remains committed to its social responsibility, advancing the sustainable development of the global health and sports sector. In collaboration with partners and consumers, Giant is shaping a brighter future that is defined by exceptional cycling experiences and limitless potential.

Headquarters

Founded

### Central Taiwan Science Park

(No. 999, Sec. 1, Dongda Rd., Xitun Dist., Taichung City, Taiwan)

1972

### NT\$71.278 billion

Consolidated revenue of Giant Group in 2024

### Sustainability YearBook Member S&P Global Dow Jones Indices

Included for the first time in the 2024 Dow Jones Sustainability Emerging Markets Index (DJSI Emerging Markets). Category: Leisure Equipment & Products and Consumer Electronics. The only bicycle company listed.

### US\$744 million

In 2024, Giant Group was ranked No. 6 in the Best Taiwan Global Brands list, with a record-breaking brand value of US\$744 million, making it the highest-valued brand in the health and sports industry.

### No. 1 Brand

Giant has long maintained a leadership position in the Taiwan market, while also holding the top spot in China’s cycling industry. In Europe and North America, it continues to be recognized as one of the top three bicycle brands.

### 2024 Trailblazer Award

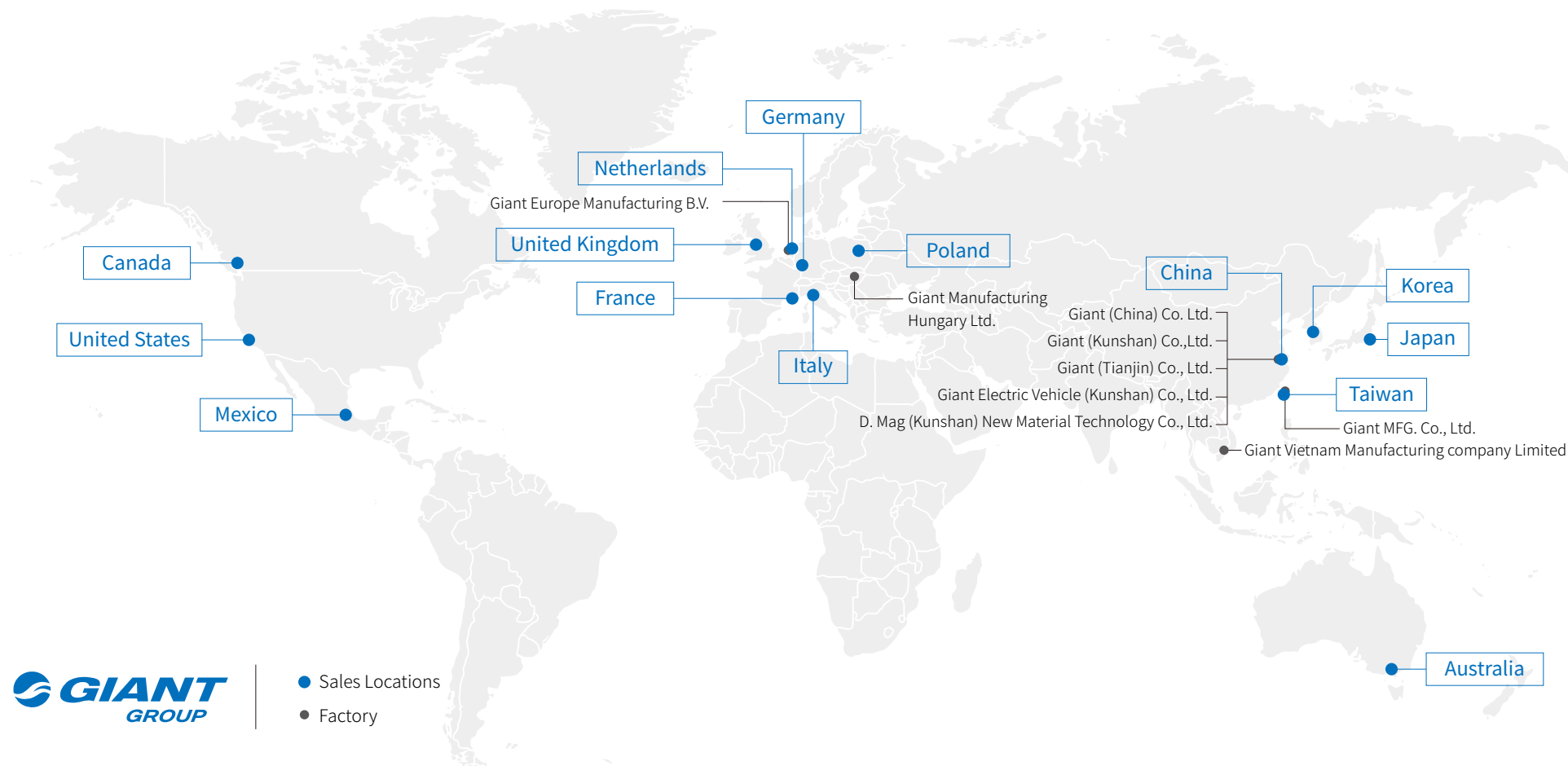
Giant Group received the 2024 Trailblazer Award from World Bicycle Relief, a global non-profit organization. By leveraging its professional manufacturing expertise, the Group developed the Buffalo bicycle, a model known for its affordability and durability. For 16 consecutive years, Giant has organized the Ride Like King event, an outdoor cycling initiative jointly participated in by Giant employees, retailers, brand ambassadors, and fans. Through this event, the Company donates 500 Buffalo bicycles annually, helping people in Africa gain better access to healthcare, education, and economic opportunities. This long-term effort reflects the shared commitment and cooperation between Giant and World Bicycle Relief.

### The Giant TCR Advanced Pro 0 AXS was named the dual title winner of “Bike of the Year” and “Road Bike of the Year.”

The model was named both “Bike of the Year” and “Road Bike of the Year” in Road.cc’s 2024–2025 review.

# 1.2 Global Network

As a global leader in the bicycle industry, Giant Group not only emphasizes bicycle design and technological development but also places strong focus on manufacturing and brand sales. The Group operates nine factories, fourteen sales companies, and over 10,000 sales locations worldwide, ensuring timely and comprehensive service to consumers across the globe. While continuing to drive innovation in bicycles, e-bikes, and related components under our own brands, we also attach equal importance to our OEM business. By supporting the advancement of customer brands, we help elevate their products to new levels, fostering a competitive yet collaborative environment that encourages shared growth across the industry.



9

Factories

14

Sales companies

10,000+

Sales channels

## 1.3 Brand Architecture

Driven by the mission “Raise the Bar - Advancing the Entire Cycling World,” Giant Group is committed to the ongoing evolution of bicycle products. The Group has built a diverse brand portfolio consisting of four key product brands: Giant, a global leader in high-end professional bicycles; Liv, the world’s only cycling brand dedicated exclusively to women; Momentum, focused on urban mobility and leisure riding; and CADEX, a premium brand specializing in high-performance bicycle components. Each brand serves a distinct consumer segment, collectively delivering tailored products and services to meet the needs of a global and diverse cycling community. Embracing the values of cultural outreach, lifestyle exploration, and environmental sustainability, Giant Group actively promotes a new cycling culture. To support this vision, the Group has established four service-oriented business units: the Cycling Life Style Foundation, Giant Adventure, YouBike, and the Cycling Culture Museum. These initiatives offer a wide range of cycling-related experiences and services, aiming to bring the public closer to bicycles, foster greater awareness and appreciation, and inspire collective action toward a more sustainable future. In 2022, Giant Group marked its 50th anniversary by launching its ESG strategy, “Cycling for a Better Future.” Drawing on five decades of deep experience in the bicycle industry, the Group laid out a sustainability roadmap built around three core pillars: Innovating a Clean Future, Transforming for Circularity, and Mobilizing for DEI (Diversity, Equity, and Inclusion). With this framework in place, Giant is advancing its sustainable transformation with a clear commitment to becoming a lasting global enterprise for the next century and beyond. Bicycles are, by nature, a sustainable solution. In recent years, Giant’s ESG-related investments, such as operating the widely popular YouBike public bicycle system, establishing Giant Adventure and the Cycling Culture Museum, installing in-house solar power systems, developing environmentally friendly technologies, and forming the Bicycling Alliance for Sustainability (BAS) with supply chain partners, have all been recognized as meaningful carbon reduction initiatives. Looking ahead, Giant Group sees sustainable development as a core responsibility. The bicycle’s inherent qualities, such as energy efficiency and low carbon emissions, position it as an ideal solution for the future of commuting and fitness. With this belief, the Group is committed to leading Taiwan’s bicycle industry onto the global stage, promoting green mobility solutions, and contributing to the broader goals of environmental protection and long-term sustainability.

### Mission

Raise the Bar

### Value

Sincere and enthusiastic: Care about others and stay the course  
 Tactical: Focus on details and accumulate success  
 Proactive: Challenge the status quo and reshape the future  
 Collaborative: Work with collective wisdom and efforts, and share achievements

### Means of Promotion

Innovating a Clean Future  
 Transforming for Circularity  
 Mobilizing for DEI

As the parent brand, Giant Group provides objective support for the development of each sub-brand, creating brand synergy that delivers more than the sum of its parts. We are committed to a multi-brand strategy that strengthens our ability to meet the diverse needs and expectations of different consumer groups. By coordinating resources across the Group and actively managing our four major brands, we ensure that each maintains its own distinct identity and product differentiation. In recent years, we have placed greater emphasis on shaping brand value and enhancing digital marketing efforts. With a consumer-centric approach, we continue to improve the customer experience by integrating online and offline channels. Through e-commerce, Giant ID, and digital marketing, we offer a comprehensive range of services to consumers, delivering a unique brand experience.

We believe that sustainability is not only a corporate responsibility but also a vital foundation for enhancing brand value, strengthening customer loyalty, and building long-term partnerships. Guided by our brand mission, “Raise the Bar,” Giant Group conducted a brand perception survey in 2025 to assess how customers view our sustainability efforts and overall brand image, and to better understand the extent to which our sustainability values are associated with the Giant brand.

### The survey focused on the three core pillars of our ESG vision:

#### Innovating a Clean Future

Giant’s efforts include the installation of solar power systems, collaboration with supply chain partners on carbon footprint assessments, and initiatives to encourage employee participation in ESG practices (such as biking to work, going paperless, and reducing the use of bottled water)









#### Transforming for Circularity

We aim to increase our packaging recycling rate to over 95%, expand the use of recycled materials (including steel, carbon fiber, and aluminum alloys), and promote second-hand bicycle collection and resale services.

#### Mobilizing for DEI

We actively support inclusive cycling initiatives, invest in bike-friendly infrastructure for employees, and sponsor diverse cycling communities along with a wide range of sporting events.

## Key Target Groups for Giant Group Brands

Group Brand	Product Brand	Service Brands and Other Businesses
	<p><b>Giant:</b></p> <p>As a global leader in high-performance bicycles, Giant has consistently pushed the boundaries of innovation since its founding. From pioneering carbon fiber road bikes and the revolutionary TCR frame geometry to advanced suspension systems, Giant is dedicated to meeting the needs of every cyclist. With exceptional craftsmanship and refined design aesthetics, Giant empowers riders to achieve their goals and fully enjoy the ride.</p> 	<p><b>Cycling Life Style Foundation:</b></p> <p>With a vision of making Taiwan a cycling paradise, the Cycling Life Style Foundation organizes a variety of cycling events every year. It donates bicycles for public rental use along the riversides of Taipei and New Taipei City and actively advocates for the creation of safer, more cyclist-friendly infrastructure. Through these efforts, the foundation promotes a positive cycling culture and encourages the public to embrace the health and recreational benefits of cycling in everyday life.</p>  <p><b>Giant Adventure:</b></p> <p>Giant Adventure offers professional, all-inclusive cycling tour services worldwide. Upholding five core values of Fulfillment, Exploration, Joy, Inspiration, and Relaxation, the company designs domestic and international routes tailored for both beginners and experienced riders. Each journey delivers a unique cycling lifestyle experience and sense of refinement.</p> 
	<p><b>Liv:</b></p> <p>Liv is the world's only cycling brand designed exclusively for women, embracing riders of all backgrounds. Offering a full range of bikes, gear, and accessories tailored to women's needs, Liv provides thoughtful service and product solutions for every stage of a woman's cycling journey. Rooted in the values of courage, confidence, and beauty, Liv inspires women to thrive in the cycling world and experience the joy of riding.</p> 	<p><b>Youbike:</b></p> <p>YouBike is a 24-hour, fully automated public bicycle rental system offering flexible pick-up and return services. With reliable service management, high-quality bikes, and user-friendly registration, YouBike encourages people to use bicycles for daily commuting. Seamlessly integrated with mass transit systems, it helps alleviate urban traffic congestion and contributes to a more sustainable and energy-efficient transportation environment.</p> 
	<p><b>momentum:</b></p> <p>Momentum integrates cycling into everyday life, offering traditional and electric bikes for urban commuting and leisure. Believing that cycling should be simple, comfortable, and stylish, Momentum helps people embrace a relaxed and enjoyable riding experience while discovering a lifestyle that reflects their individuality.</p> 	<p><b>Giant Cycling Culture Museum:</b></p> <p>The Cycling Culture Museum is the world's first museum dedicated to exploring the bicycle through interactive technology and design aesthetics. The museum features antique bicycles, installation art, multimedia exhibits, and a wide range of immersive experiences that showcase the rich diversity and cultural evolution of cycling. Visitors are invited to explore the world of cycling through first-hand experience, unlocking new perspectives and endless possibilities.</p> 
<p><b>Key Target Groups:</b></p> <p>Investors, OE partners, Suppliers, Dealers, Employees</p>	<p><b>Key Target Groups:</b></p> <p>Communities, Cyclists, Consumers</p>	<p><b>Key Target Groups:</b></p> <p>Communities, Consumers, Non-profit Organizations, Government and Educational Institutions</p>

# Sustainability Vision and Practice

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## 2.1 Sustainability Governance Organization

Giant Group is committed to building a sustainable future and aspires to become the leading bicycle company powered by circular economy principles. Guided by a sustainability-first mindset, we promote innovative solutions to proactively address both industry-specific and global environmental challenges, while maintaining our leadership in the field. Driven by this sustainability momentum, the Chairman, CEO, and senior leaders across departments have come together to establish a unified vision. We have identified low-carbon development, circular transformation, and inclusive growth as our core strategic pillars. Through these guiding principles, we continue to advance the cycling industry in ways that benefit future generations, working collectively to shape a better and more sustainable future.

We pursue operational efficiency through a professional and streamlined ESG governance structure, aiming to build a sustainable enterprise anchored in the Group's three core ESG strategies: Innovating a Clean Future, Transforming for Circularity, and Mobilizing for DEI. The ESG Council oversees the Group's sustainability efforts and strategic planning, ensuring that sustainability objectives are closely aligned with overall business strategies.

The ESG Council operates as a cross-functional task force composed of chief functional officers and designated representatives from relevant departments. It emphasizes cross-departmental collaboration and resource integration. The Group's CEO concurrently serves as the Chief Sustainability Officer, acting as the highest-ranking executive responsible for overseeing all sustainability-related affairs. The Corporate Governance Officer supports the Chief Sustainability Officer in advancing key sustainability initiatives, including energy-saving and carbon-reduction projects that span from internal R&D to the external supply chain, implementation of greenhouse gas (GHG) inventories, ESG data collection and analysis, and stakeholder issue management.

Through the ESG Council, Giant Group integrates resources from internal departments and external expert teams, fostering horizontal collaboration across the organization and advancing the implementation of its sustainability strategies. The Council regularly reviews progress toward short-, medium-, and long-term sustainability goals. Externally, it strengthens the Company's sustainability reporting and communication mechanisms to ensure transparency and enhance corporate credibility in ESG performance.

In practice, the Company convenes a monthly ESG PDCA (Plan-Do-Check-Act) working committee, the chairman is the chairman, and the main members are the CEO who is a director, the functional director. ESG Council reports on sustainability progress directly to the Chairman and CEO (Chief Sustainability Officer). A member of the Board of Directors is also invited to participate in the meeting to provide oversight, ensuring the Board remains informed in real time and enhancing the effectiveness of ESG governance and supervision.

<b>ESG Council</b>	It integrates internal resources and external expert teams to drive sustainability strategies through cross-functional collaboration. The Council regularly reviews the implementation progress of the Group's short-, medium-, and long-term sustainability goals.
<b>Carbon governance team</b>	It implements the Group's carbon reduction objectives through energy-saving and carbon-reduction projects across internal functions, including R&D, manufacturing, sales, and operations, as well as through collaboration with external supply chain partners. The team also oversees the execution of GHG inventories.
<b>ESG team</b>	It is composed of representatives appointed by functional departments. The team is responsible for collecting key ESG performance indicators and discussing stakeholder concerns to support the formulation of the Group's ESG response strategies.
<b>External resources team</b>	Comprising external experts, this team provides technical support in R&D and collaborates with internal research and design departments to develop technologies related to green manufacturing, sustainable materials, and recycling.

### Giant Group ESG Governance Structure



## 2.2 Sustainability Vision and Strategy Blueprint






### Cycling for a Better Future











Fulfilling our sustainability commitment through three strategic pillars: Low-Carbon Living, Circular Economy, and Diversity and Inclusion

### 2030 Sustainability Blueprint

In the spirit of “Raise the Bar - Advancing the Entire Cycling World,” Giant Group aims to provide innovative products and services.

Our goal is to become the cycling industry’s leading advocate for circular innovation. In recent years, we have integrated ESG into our core business operations under the theme “Cycling for a Better Future,” promoting sustainability through three strategic pillars: Innovating a clean future, Transforming for circularity and Mobilizing for DEI.

	Sustainability Blueprint	Significance to Giant	ESG Strategy - Internal and External Directions	Key Actions and Achievements	SDGs
Innovating a clean future	<p><b>Promote green production, and circular supply and regeneration of resources</b></p> <p>Our goal and vision are to reduce the carbon footprint of our products and lower the Group’s overall GHG emissions, reengineering our production processes.</p> <p>From R&amp;D to manufacturing, we are working to establish a low-carbon, low-waste bicycle production model and accelerate the transition to renewable energy. All of our factories have completed GHG, energy, and water resource inventories. We have installed rooftop solar panels and other renewable energy systems and are progressively switching to green electricity. We are also developing smart power and water grids and introducing high-efficiency, energy-saving equipment. In our bicycle assembly lines, we have begun simplifying coating processes by reducing both layers and baking steps to lower energy use, which continues to decline year after year. We are adopting new methods to enhance operational efficiency across the entire value chain, from logistics and production to sales.</p>	<p><b>Provide low-carbon cycling services</b></p> <p>At Giant Group, sustainability is a core responsibility. We believe that the widespread adoption of sustainable transportation is especially critical for reducing carbon impact in urban environments. Bicycles, by nature energy-efficient and low in emissions, represent the ideal mode of commuting for the future. We are committed to advancing Taiwan’s cycling industry and aspire to lead the global development of green mobility solutions.</p> <p>As part of this mission, Giant Group operates the YouBike public bicycle rental system under commission from local governments across Taiwan. By 2024, the system had recorded a cumulative total of 920 million rides. We will continue to promote bicycles as a widely accessible and well-loved mode of transportation in urban areas.</p>	<p><b>External - Establish a sustainability alliance and adopt responsible sourcing</b></p> <p>Giant Group established the Bicycling Alliance for Sustainability (BAS) in 2022. By 2024, the alliance had grown to over 80 member companies across the bicycle supply chain. BAS aims to lead the global cycling industry in developing and promoting innovative, sustainable, and green transportation solutions to combat the climate crisis. Together with our supply chain partners, we are turning ESG commitments into concrete actions. Looking ahead, we will continue to expand the alliance to amplify the industry’s collective impact on sustainability.</p> <p><b>Internal - Promote climate action and empower ESG advocates</b></p> <p>Giant Group believes that sustainability begins from within. We encourage every employee to become an ESG advocate through our “Sustainable 22 - Micro Eco Actions” initiative. This includes practical everyday practices such as cycling to work, going paperless in the office, eliminating bottled water, and using reusable cups. On Employee Day, we also organize forest restoration activities and the Ride Like King campaign, engaging employees around the world. To further our commitment, we have set internal benchmarks for carbon reduction and carbon footprint awareness. We believe that when small, individual actions are adopted across the organization, they can build powerful momentum for change. Beyond the workplace, we actively support local communities and partner with local organizations to explore and address climate-related issues together.</p> <p>Through our global manufacturing sites, we advance carbon reduction by improving engineering processes and production technologies.</p> <p>In 2023, we installed solar panels at our factories in Taiwan and Mainland China, enabling on-site renewable energy generation. We also applied for Taiwan Renewable Energy Certificates.</p>	<ul style="list-style-type: none"> <li>Collaborate with industry partners to establish a low-carbon bicycle manufacturing model</li> <li>Promote bicycles as a mainstream mode of commuter transportation</li> <li>Develop green supply chain strategies and carbon management mechanisms</li> <li>Integrate climate issues into the core focus of public welfare initiatives</li> </ul>	    

	Sustainability Blueprint	Significance to Giant	ESG Strategy - Internal and External Directions	Key Actions and Achievements	SDGs
Transforming for circularity	<p><b>Circular supply and regeneration of resources and materials</b></p> <p>Our vision is to extend the use of recyclable materials and product lifecycles, reduce waste, and phase out conventional plastic packaging. We aim to drive positive transformation throughout the value chain, from suppliers to end consumers.</p> <p>Giant Group has significantly reduced its use of plastic packaging materials, with 95% of our product packaging now recyclable. We continue to invest in the research and development of sustainable raw materials and are steadily increasing the use of recycled tires, recycled carbon fiber, and recycled aluminum alloys, all of which will soon be applied across our product lines. In the area of E-bikes, we are developing multiple innovative solutions such as battery recycling, battery maintenance, and backup battery programs to further reduce environmental impact.</p>	<p><b>Promote brand value through sustainable services</b></p> <p>To help reduce daily urban carbon footprints, we are expanding the accessibility of cycling. Through public bicycle programs and rental services, Giant Group provides environmentally friendly and convenient commuting options for cities.</p> <p>In 2024, we introduced the Giant Enviro Mark, a label that identifies our products made with sustainable materials.</p> <p>Since 2009, Giant Adventure has organized more than 3,200 cycling tours, serving over 110,000 riders by 2024. The success of this initiative continues to fuel the expansion of similar service models in markets around the world.</p>	<p><b>External - Promote product lifecycle extension</b></p> <p>Giant Group is committed to enhancing product quality and performance to extend the lifecycle of our bicycles and components. We offer user-friendly maintenance tools and DIY kits to help consumers prolong the use of their bikes. We also promote the reuse of pre-owned bicycles through our Pre-loved Bicycle Certification Program, which ensures certified quality for second-hand bikes. This program, originally launched by Giant Taiwan few years ago, will soon be expanded to our international sales operations.</p> <p><b>Internal - Improve resource efficiency</b></p> <p>We are building a circular supply chain to improve overall resource efficiency throughout our manufacturing processes. At each stage of production, Giant Group increases the recycling and reuse of materials to reduce total waste generated from our operations. Our Global Headquarters building, completed in 2019, was constructed in accordance with green building standards. It incorporates a range of sustainable design features, such as Low-E glass, skylights, and shaded terraces, to improve energy efficiency and reduce carbon emissions. In addition, the facility includes rainwater harvesting systems to support water conservation and maximize greening across the site.</p>	<ul style="list-style-type: none"> <li>· Develop recyclable and biodegradable materials</li> <li>· Expand cycling-related services and rental business models</li> <li>· Extend the lifecycle of products and components</li> </ul>	    
Mobilizing for DEI	<p><b>Encourage diversity in riding</b></p> <p>Our vision is to embrace an inclusive and diverse society by actively leveraging the power of cycling to promote inclusivity across communities and advance inclusive cycling initiatives.</p> <p>With our four brands: GIANT, Liv, Momentum, and CADEX, we cater to a wide range of consumer groups, continuously developing innovative products and services that allow more people to enjoy the freedom, joy, and satisfaction of cycling. We are proud to sponsor athletes of different genders, ethnic groups, and backgrounds, or community opinion leaders, using their influence to inspire more people to embrace cycling as part of their lifestyle.</p>	<p><b>Strengthen supply chain resilience and service diversity</b></p> <p>Giant Group operates 14 sales companies and 9 manufacturing factories across Taiwan, Mainland China, the Netherlands, Hungary, and Vietnam. With a global production and sales network and a workforce representing diverse nationalities, we are implementing a diversified and decentralized short supply chain strategy to provide consumers with more localized products and services, ultimately helping to reduce carbon footprints worldwide.</p> <p>To support this approach, we are committed to empowering local suppliers and fostering a more resilient supply chain. We build strong partnerships and uphold high standards of workplace safety and human rights, actively promoting healthy and inclusive working environments throughout the supply chain.</p>	<p><b>External - Encourage diverse learning and community initiatives</b></p> <p>Giant Group works hand in hand with a broad range of communities to promote healthy lifestyles and the benefits of intergenerational living. In 2020, we opened the Cycling Culture Museum, with the hope of inspiring more people to fall in love with cycling through the promotion of cycling science and cultural engagement. Through initiatives led by the Cycling Life Style Foundation and the Cycling Culture Museum, Giant has launched a series of programs, including coming-of-age cycling tours for primary and secondary school students. These efforts combine education with experience to promote healthy riding habits and encourage young people to join the cycling community. We are also developing new bicycle models tailored to the needs of older adults.</p> <p><b>Internal - Build a diverse and inclusive workplace</b></p> <p>Giant Group is committed to empowering women beyond the act of riding by supporting women-focused initiatives across the organization. We aim to encourage women of all ages to unlock their potential, pursue their passions, and lower the barriers to entering the cycling industry. We embrace diversity in all its forms, including race, gender, and nationality. Our global workforce reflects this commitment, resembling a “mini-United Nations.” Over 40 years ago, Giant welcomed its first female executive, and our commitment continues today. As of 2024, female employees made up 33.01% of our workforce in Taiwan and China, and women held 25.77% of management positions. In STEM-related fields, women accounted for 31.75% of our employees.</p>	<ul style="list-style-type: none"> <li>· Inspire the public to integrate cycling into everyday life</li> <li>· Develop a diverse and decentralized supply chain</li> <li>· Engage actively in community initiatives that promote social inclusion</li> <li>· Promote women’s participation in cycling</li> </ul>	    



## 2.3 Double Materiality Analysis

Giant conducts annual assessments and discussions on material sustainability topics, applying GRI 3: Material Topics under the GRI Universal Standards 2021. The assessment process incorporates evaluation methodologies from the Value Balancing Alliance (VBA), the Impact-Weighted Accounts (IWA) Project led by Harvard Business School, and the Business for Societal Impact (B4SI) Framework. Following a four-step approach: establishing the sustainability context, identifying impacts, disclosing and reporting, and mapping the value chain, Giant evaluates material sustainability topics and defines the scope of its sustainability disclosures. In preparing the 2024 Sustainability Report, Giant Group gathered feedback from 1,338 stakeholders regarding their level of concern on various sustainability topics. To assess the impact of these topics on the Company's operations and sustainable development, 14 departments senior executives participated in evaluating the significance of each topic. Based on this process, 13 material topics were identified from an initial pool of 22 sustainability topics, serving as the foundation for the content of the 2024 Sustainability Report.

### Inclusiveness - Establishing the Sustainability Context

To define its sustainability context, Giant Group referenced international standards and frameworks, sustainability investment ratings, trends in the global bicycle industry, and feedback from both internal and external stakeholder engagement. Through this process, the Group consolidated 22 sustainability topics relevant to its operations. In line with the five key principles of the AA1000 Stakeholder Engagement Standard (AA1000 SES)—dependency, responsibility, influence, diverse perspectives, and tension—Giant identified six primary stakeholder groups with whom it maintains regular and substantive engagement.

Step	Execution Process	Outcome
Step 1: Identify stakeholders	Giant Group identified six primary stakeholder categories with whom it maintains regular and ongoing engagement: employees, investors, customers/dealers, suppliers/contractors, government entities, and social groups (including communities, non-profit organizations, media, academic institutions, and others).	6 stakeholder categories
Step 2: Collect sustainability topics	<p>Sources of sustainability topics:</p> <ul style="list-style-type: none"> <li>International standards and frameworks: GRI Standards, Sustainability Accounting Standards Board (SASB), United Nations Sustainable Development Goals (SDGs), European Sustainability Reporting Standards (ESRS), and Task Force on Climate-related Financial Disclosures (TCFD)</li> <li>Global bicycle industry: Reviewed sustainability disclosures and practices of leading companies across the global cycling industry value chain</li> <li>Stakeholder communications: Gathered feedback from stakeholders regarding priority sustainability topics</li> </ul>	22 sustainability topics

## Materiality - Identifying Impacts

Giant Group conducted a materiality assessment for its 2024 Sustainability Report by administering a stakeholder survey, capturing insights across three dimensions: stakeholder concerns, impacts on organizational operations, and impacts on sustainable development. Applying the concept of double materiality, the assessment evaluated both the financial materiality of sustainability topics on the Company's internal operations and the impact materiality of these topics on external sustainable development outcomes.

Step	Execution Process	Outcome				
Step 3: Stakeholders concerns	Giant Group assessed stakeholders' level of concern for each sustainability topic through a questionnaire survey. A total of 1,338 stakeholders participated, including employees (691 responses), suppliers/contractors (173), investors (44), customers/dealers (391), government entities (5), and social groups (34).	1,338 questionnaires				
	<p style="text-align: center;"><b>A total of 1,338 stakeholders participated</b></p> <table border="1"> <tr> <td style="text-align: center;"><b>691</b> including employees</td> <td style="text-align: center;"><b>173</b> suppliers/contractors</td> <td style="text-align: center;"><b>44</b> investors</td> <td style="text-align: center;"><b>391</b> customers/dealers</td> <td style="text-align: center;"><b>5</b> government entities</td> <td style="text-align: center;"><b>34</b> social groups</td> </tr> </table>		<b>691</b> including employees	<b>173</b> suppliers/contractors	<b>44</b> investors	<b>391</b> customers/dealers
<b>691</b> including employees	<b>173</b> suppliers/contractors	<b>44</b> investors	<b>391</b> customers/dealers	<b>5</b> government entities	<b>34</b> social groups	
Step 4: Impact on operations	A total of 14 participants, comprising senior executives, the ESG Sustainability Committee task force, and frontline employees, engaged in the materiality assessment. Participants evaluated the impact of each sustainability topic across four dimensions: revenue growth, customer satisfaction, employee engagement, and operational resilience. The topics were ranked based on their operational impact to determine their relative materiality.	14 employees				
Step 5: Sustainability development impacts	Utilizing assessment methodologies from the VBA, IWA, and B4SI Framework, Giant Group identified its economic, environmental, and social (including human rights) impacts. Seventeen managers and employees participated in evaluating each impact based on its positive or negative effects, actual or potential impacts, and degree of irreversibility. Through this process, 11 significant sustainability impacts closely associated with Giant Group were identified and mapped to the Company's sustainability topics to determine their materiality.	11 significant impacts				



# Sustainability Impact Assessment Process of Giant Group

## Identify Positive and Negative Impact

## Analysis on Significant Impact

## Sustainability Issues with Significant Impact

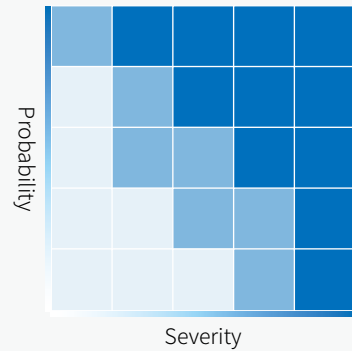
### Identify impact

Impact	Positive	Negative
Economy	4	1
Environment	2	2
People/ Human Rights	4	2

Source of Impact:

- (1) Value Balancing Alliance (VBA)
- (2) Impact-Weighted Accounts (IWA) by Harvard Business School
- (3) Business for Societal Impact (B4SI)
- (4) Giant Group

### Impact Matrix



Severity=(1)+(2)+(3)  
 (1) Scale  
 (2) Scope  
 (3) Irremediability

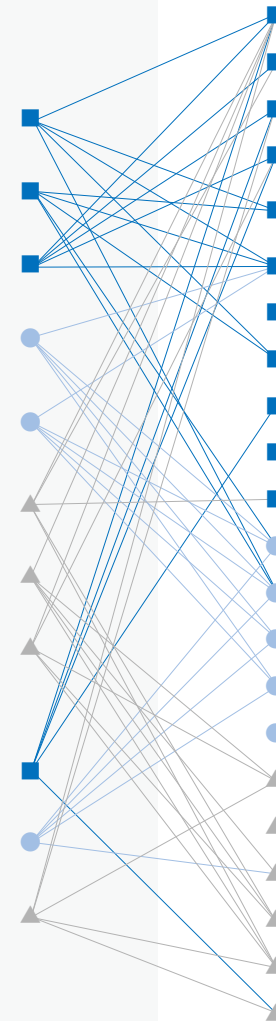
### 11 Identified Significant Impacts

#### Positive Impact

- Product and technological R&D and innovation contribute to the advancement and application of industry technologies
- Continuous value creation for upstream sectors and the broader industry
- Ethical business practices lead to increased net income and improved returns for investors
- Reduced use of non-renewable resources helps conserve global resources and supports habitat restoration
- Products or services deliver environmental benefits (e.g., energy efficiency, carbon reduction, water conservation, pollution control, and recyclability)
- Fair compensation enhances employees' quality of life
- Diverse learning opportunities and access to open educational resources foster professional talent development
- Provision and creation of employment opportunities

#### Negative Impact

- Misuse of data and violation of privacy rights
- Consumption of energy and natural resources, and pollutant emissions, with adverse effects on human health and ecosystems
- Human rights violations arising from non-compliance with labor conditions



Corporate Governance	7	TOP 1
Financial Performance	2	
Code of Conduct	3	
Risk Management	3	
Customer Relationship Management	2	
Innovative Products and Services	5	TOP 2
Brand Management	0	
Sustainable Supply Chain	2	
Information Security	1	
Tax	0	
Regulatory Compliance	1	
Climate and Energy Management	4	TOP 4
Green Products	5	TOP 2
Water Management	3	
Waste Management	3	
Biodiversity	0	
Diversity and Inclusion	3	
Social Participation	0	
Occupational Safety and Health	2	
Talent Development	3	
Talent Attraction and Retention	4	TOP 4
Business and Human Rights	2	

Note: ■ Economic ● Environmental ▲ Social

Double Materiality Results

Aspect	Material Topics	Financial Materiality				Impact Materiality										
		Impact on Giant's Operation				Impact on Sustainability										
		Revenue Growth	Customer Satisfaction	Employee Engagement	Operational Resilience	Positive Impact Industry Technology Development	Positive Impact Creation of Upstream Production Value	Positive Impact Profit Growth	Negative Impact Improper Use of Data	Positive Impact Preservation of Planet Resources	Positive Impact Product Environmental Benefits	Negative Impact Resource Consumption	Positive Impact Fair Compensation	Positive Impact Talent Development	Positive Impact Job Creation	Negative Impact Human Rights Impact
Economic	Financial Performance			○			○					○				
	Risk Management	○	○		○		○	○							○	
	Customer Relationship Management	○	○			○	○									
	Innovative Products and Services	○	○			○	○	○		○	○					
	Brand Management	○	○													
	Sustainable Supply Chain Management					○	○									
	Regulatory Compliance				○								○			
Environmental	Climate and Energy Management									○	○	○				
	Green Products					○	○			○	○	○				
Social	Diversity and Inclusion												○	○	○	
	Occupational Safety and Health			○							○		○			
	Talent Development			○	○							○	○	○		
	Talent Attraction and Retention			○	○	○	○					○	○	○	○	○

\* ○ : Topic with significant impact on operation or sustainability



## Responsiveness - Disclosure and Reporting

Based on the results of the materiality analysis, Giant Group aligned its disclosures with the topics and indicators outlined in the GRI Standards, while also addressing the diverse sustainability information needs and disclosure expectations of its various stakeholders. The Company has enhanced transparency on sustainability topics across multiple communication platforms, including its Sustainability Report and corporate website, by disclosing information on its policies, governance structures, practices, performance, and targets.

Step	Execution Process	Outcome																																																								
Step 6: Dynamic material topics	<p>Based on stakeholder concerns, the impact of each topic on the Company's operations, and its broader sustainability impacts, as well as referencing the previous year's material topic list, the status of long-term target setting for each topic, and the Group's 2030 Sustainability Vision Blueprint, 13 material topics were identified from a multi-stakeholder perspective to serve as the foundation for disclosure in the 2024 Sustainability Report. A dynamic materiality approach was adopted to review changes in material topics across different reporting periods. A comparison of topic rankings between the current and previous year is provided in the table below.</p> <table border="1"> <thead> <tr> <th>Material ESG Topics</th> <th>2024 Ranking</th> <th>2023 Ranking</th> <th>Trend Change</th> </tr> </thead> <tbody> <tr> <td>■ Innovative Products and Services</td> <td>1</td> <td>1</td> <td>-</td> </tr> <tr> <td>● Green Products</td> <td>2</td> <td>7</td> <td>↑</td> </tr> <tr> <td>■ Sustainable Supply Chain</td> <td>3</td> <td>2</td> <td>↓</td> </tr> <tr> <td>■ Customer Relationship Management</td> <td>4</td> <td>4</td> <td>-</td> </tr> <tr> <td>■ Risk Management</td> <td>5</td> <td>6</td> <td>↑</td> </tr> <tr> <td>▲ Diversity and Inclusion</td> <td>6</td> <td>13</td> <td>↑</td> </tr> <tr> <td>▲ Talent Attraction and Retention</td> <td>7</td> <td>5</td> <td>↓</td> </tr> <tr> <td>▲ Occupational Safety and Health</td> <td>8</td> <td>10</td> <td>↑</td> </tr> <tr> <td>● Climate and Energy Management</td> <td>9</td> <td>8</td> <td>↓</td> </tr> <tr> <td>▲ Talent Development</td> <td>10</td> <td>9</td> <td>↓</td> </tr> <tr> <td>■ Brand Management</td> <td>11</td> <td>3</td> <td>↓</td> </tr> <tr> <td>■ Financial Performance</td> <td>12</td> <td>11</td> <td>↓</td> </tr> <tr> <td>■ Regulatory Compliance</td> <td>13</td> <td>12</td> <td>↓</td> </tr> </tbody> </table>	Material ESG Topics	2024 Ranking	2023 Ranking	Trend Change	■ Innovative Products and Services	1	1	-	● Green Products	2	7	↑	■ Sustainable Supply Chain	3	2	↓	■ Customer Relationship Management	4	4	-	■ Risk Management	5	6	↑	▲ Diversity and Inclusion	6	13	↑	▲ Talent Attraction and Retention	7	5	↓	▲ Occupational Safety and Health	8	10	↑	● Climate and Energy Management	9	8	↓	▲ Talent Development	10	9	↓	■ Brand Management	11	3	↓	■ Financial Performance	12	11	↓	■ Regulatory Compliance	13	12	↓	13 material topics
Material ESG Topics	2024 Ranking	2023 Ranking	Trend Change																																																							
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■ Regulatory Compliance	13	12	↓																																																							
Step 7: Review of disclosures	<p>Based on the 13 identified material topics, a total of 17 disclosure topics were mapped, comprising 13 GRI-specific topics, 2 SASB topics, and 2 Giant-defined topics. Sustainability information was collected and disclosed in accordance with the reporting requirements and management approaches for each topic.</p>	<p>13 GRI-specific topics 2 SASB topics 2 Giant-defined topics</p>																																																								

**Giant Group's ESG Topic Rankings**

Impact on Giant's Operation	ESG Topics	Stakeholder Level of Concern	ESG Topics	Impact on Sustainability	ESG Topics
Primary Impact	■ Corporate Governance	Primary Concern	■ Innovative Products and Services	Primary Impact	■ Corporate Governance
	■ Risk Management		■ Customer Relationship Management		■ Innovative Products and Services
Secondary Impact	■ Code of Conduct	Secondary Concern	▲ Occupational Safety and Health	Secondary Impact	● Green Products
	■ Customer Relationship Management		■ Risk Management		● Climate and Energy Management
	■ Innovative Products and Services		■ Brand Management		▲ Talent Attraction and Retention
	■ Brand Management		■ Sustainable Supply Chain		■ Code of Conduct
	▲ Talent Development		● Green Products		■ Risk Management
	▲ Talent Attraction and Retention		▲ Social Participation		● Water Management
			▲ Diversity and Inclusion		● Waste Management
Relevant Impact	■ Financial Performance	Relevant Concern	■ Financial Performance	Relevant Impact	▲ Diversity and Inclusion
	■ Regulatory Compliance		■ Tax		▲ Talent Development
	▲ Occupational Safety and Health		■ Regulatory Compliance		■ Financial Performance
			● Waste Management		■ Customer Relationship Management
			▲ Talent Development		■ Sustainable Supply Chain
			▲ Talent Attraction and Retention		▲ Occupational Safety and Health
					▲ Business and Human Rights
			■ Information Security		
			■ Regulatory Compliance		

Note: ■ Economic ● Environmental ▲ Social

**Giant Group's Material Topic Rankings**

Material ESG Topics	Ranking <sup>3</sup>	Level of Impact on Operations	Stakeholders' Level of Concern	Impact on Sustainability	Sustainability Blueprint <sup>1</sup>	Long-Term Goal <sup>2</sup>	Number of Stars
■ Innovative Products and Services	1	★★	★★★★	★★★★	★★★★	★★	13
● Green Products	2		★★	★★★★	★★★★	★★★★	11
■ Sustainable Supply Chain	3		★★	★★	★★★★	★★★★	10
■ Customer Relationship Management	4	★★	★★★★	★★		★★	9
■ Risk Management	5	★★★★	★★	★★		★	8
▲ Diversity and Inclusion	5		★★	★★	★★★★	★	8
▲ Talent Attraction and Retention	7	★★	★	★★		★★	7
▲ Occupational Safety and Health	7	★	★★	★★		★★	7
● Climate and Energy Management	9			★★	★★★★	★★	7
▲ Talent Development	10	★★	★	★★		★	6
■ Brand Management	11	★★	★★			★★	6
■ Financial Performance	12	★	★	★★		★	5
■ Regulatory Compliance	13	★	★	★		★	4

Note 1: In alignment with Giant Group's 2030 Sustainability Blueprint, which is built around three core pillars: Innovating a Clean Future, Transforming for Circularity, and Mobilizing for Diversity, Equity, and Inclusion (DEI).

Note 2: 「★」 indicates that a long-term goal for 2030 has been set; 「★★」 indicates that one quantifiable long-term goal for 2030 has been set; 「★★★★」 indicates that two or more quantifiable long-term goals for 2030 have been set.

Note 3: The ranking is primarily based on the number of stars, listed in descending order. In cases where items have the same number of stars, the ranking is further determined by how many of the six designated criteria each ESG topic fulfills. The more criteria it meets, the higher its ranking.

## Material Topics and GRI/SASB Index

Aspect	Material Topic	GRI Standard	SASB Index	Corresponding Chapter
Economic	Financial Performance	Economic Performance (201-1 and 201-4)	CG-TS-000.A	3.1.2 Operating Performance
	Risk Management	Giant-defined Topics		3.2.1 Risk Management
	Customer Relationship Management	GRI 418: Customer Privacy	CG-TS-250a.1, CG-TS-250a.3, CG-TS-000.B Chemical and Safety Hazards of Products	3.3.2 Customer Relationship Management
	Innovative Products and Services	GRI 416: Customer Health and Safety		5.1.4 Product Safety and Hazardous Substance Management
	Brand Management	GRI 417: Marketing and Labeling		1.3 Brand Architecture
	Sustainable Supply Chain	GRI 308: Supplier Environmental Assessment, GRI 414: Supplier Social Assessment	CG-TS-430a.1, CG-TS-430a.2 Labor Conditions in the Supply Chain	4.2.1 Supply Chain Management
	Regulatory Compliance	Giant-defined Topics		3.1.3 Business Ethics and Integrity
Environmental	Climate Strategy	GRI 201-2: Economic Performance, GRI 302: Energy, GRI 305: Emissions		4.1.1 Climate and Energy 4.1.4 Pollutants
	Green Products	GRI 302: Energy, GRI 416: Customer Health and Safety	CG-TS-250a.4 Chemical and Safety Hazards of Products	5.1.4 Product Safety and Hazardous Substance Management
Social	Diversity and Inclusion	GRI 405: Diversity and Equal Opportunity		6.1.1 Workforce Overview
	Occupational Safety and Health	GRI 403: Occupational Health and Safety		6.1.4 Building a Safe and Secure Workplace 6.1.5 Occupational Safety Risk Management 6.1.6 Employee Health Management
	Talent Development	GRI 404: Training and Education		6.1.2 Talent Development and Retention
	Talent Attraction and Retention	GRI 401: Employment, GRI 202-1: Market Presence		6.1.1 Workforce Overview 6.1.2 Talent Development and Retention

### Impact - Identifying the Stage of Impact

Based on the results of the materiality assessment, Giant Group identified the external sustainability impacts associated with each material topic and confirmed the financial materiality of these topics to the organization.

Step	Execution Process					Outcome	
Step 8: Material Topics and Value Chain	In addition to identifying the impact of material topics across three key stages of Giant Group’s value chain, i.e., procurement, manufacturing, and customer use, the Group also assessed their impact on the broader community and on sustainable development. This approach clarifies the scope of both internal and external impacts associated with each sustainability topic.						
	Aspect	Material Topics	Material Topics and Giant’s Value Chain				
			Value Chain			Community	
	Procurement	Manufacturing	Customer Use				
	Economic	Financial Performance		●			4 stages
		Risk Management		●			
		Customer Relationship Management		●	◎		
		Innovative Products and Services		●	◎		
		Brand Management		●	◎	●	
		Sustainable Supply Chain Management	◎	●			
	Environmental	Regulatory Compliance		●		●	
		Climate and Energy Management		●		●	
	Social	Green Products	◎	●	◎		
		Diversity and Inclusion		●			
		Occupational Safety and Health	●	●			
Talent Development			●				
	Talent Attraction and Retention		●				

\* ◎ : Topic with significant impact on operation or sustainability; \*\* ● : Causes; ● : Contribution; ◎ : Business relationship

## Material Topics and Sustainability Impact Assessment

When companies discuss sustainability today, it is no longer just about listing environmental initiatives or philanthropic donations. Instead, they are trying to answer a more critical question: “What real impact have we made?” Giant Group is exploring the use of Impact Measurement and Valuation (IMV) to quantify the extent of its impacts in monetary terms. Through the Sustainability Impact Pathway, we seek to translate the environmental impacts, human rights implications, and economic value of our operational activities into measurable outcomes, revealing which parts of the value chain generate positive contributions and which may lead to social costs. This is a systematic and holistic approach grounded in a full value chain perspective.

This methodology is built on internationally recognized scientific frameworks, including the Natural Capital Protocol, which addresses resource dependency and environmental impacts; the Social and Human Capital Protocol, which focuses on human well-being; and ISO 14008:2019, which provides standards for monetizing environmental impacts. Giant Group also draws on Harvard Business School’s Impact-Weighted Accounts (IWA) and adopts the quantification methodology of the Value Balancing Alliance (VBA) to enhance the international comparability of its sustainability assessments.

One of the core principles of Giant Group’s sustainability report is to “communicate corporate impact from the perspective of external effects.” By expressing both positive and negative impacts in tangible value, companies can better understand the full scope of their influence and internalize these insights into strategic decision-making. On the journey toward net-zero and sustainability, companies must move beyond merely responding to stakeholder expectations and become proactive creators of positive impact. For Giant Group, impact valuation is not just a reporting technique; it is an ongoing experiment in redefining corporate value.

Material ESG Topics	Inputs and Outputs in Operational Processes			Changes in Human Well-Being	Impact Area	Impact Indicator	Monetary Value (NT\$)	
Climate and Energy Management	Direct GHG emissions from manufacturing processes (Scope 1)	<a href="#">OI4112</a>	29,028	ton-CO <sub>2</sub> e	Direct or indirect GHG emissions from the manufacturing process contribute to climate change, which adversely affects human well-being	Environment	Environmental externality: Social cost of carbon from business operations	(-) 175,409,283
	Indirect GHG emissions from purchased energy (Scope 2)	<a href="#">OI9604</a>	51,206	ton-CO <sub>2</sub> e				
	In-house renewable energy generation	<a href="#">OI2496</a>	25,655,103	kWh	Avoided GHG emissions through the adoption of renewable energy help mitigate the impact of climate change on human well-being	Environment	Environmental externality: Avoided social cost of carbon through renewable energy	(+) 27,258,489
Innovative Products and Services/Green Products	GHG emissions from product use	<a href="#">PD9427</a>	19,647	ton-CO <sub>2</sub> e	GHG emissions from the energy use of electric bicycles contribute to climate change, which adversely affects human well-being	Environment	Environmental externality: Social cost of carbon from sold products	(-) 44,296,908
	GHG emissions from end-of-life product disposal	<a href="#">PD9427</a>	615	ton-CO <sub>2</sub> e				
	Avoided GHG emissions through use of recycled materials	<a href="#">PI5376</a>	2,806	ton-CO <sub>2</sub> e	Integrating recycled materials into product design avoids the carbon footprint associated with raw material extraction, thereby helping to mitigate the impact of climate change on human well-being	Environment	Environmental externality: Social cost of carbon from adoption of recycled materials	(+) 6,134,503

Note 1: IRIS (Impact Reporting & Investment Standards) is a standardized metric framework developed by the Global Impact Investing Network (GIIN) to measure a company’s social, environmental, and economic performance. It aims to enhance the comparability of impact investing outcomes.

Note 2: The term “environment” refers to the stock of renewable and non-renewable natural resources on Earth (such as plants, animals, air, water, soil, and minerals) and the flows of benefits and services they generate for humanity, as defined by the Natural Capital Protocol (2016).

Note 3: “Externality” refers to the positive or negative impacts that arise from Giant Group’s business activities and their interactions with various forms of capital on human well-being. Although the Company may not directly benefit from or incur the costs of these impacts, they can lead to varying degrees of opportunities and risks for its long-term operations.

Note 4: The Social Cost of Carbon represents the social costs associated with long-term damages caused by climate change to global physical and economic systems. These costs include property and economic losses resulting from physical disasters, human health impacts, and the economic costs of transitioning to low-carbon energy systems to mitigate global warming. The valuation coefficient is based on estimates from the U.S. Environmental Protection Agency (US EPA, 2016) and has been adjusted for inflation and exchange rate considerations, converted to 2024 New Taiwan Dollars (NT\$) using an exchange rate of NT\$32.11 per US\$1.

## 2.4 Stakeholder Communication

Stakeholder	Significance of Stakeholder to Giant	Means and Frequency of Communication	Key Topics of Concern	Communication Outcomes in 2024
<b>Employees</b>	Employees are an important asset and the cornerstone of the Company's development. Giant Group is committed to creating a safe, healthy, and inclusive work environment in collaboration with its employees. In addition to safeguarding employee rights, the Group actively fosters employee growth through internal training programs and performance evaluation systems to enhance competencies and strengthen organizational competitiveness.	<ul style="list-style-type: none"> <li>Communication and sharing sessions hosted by the Chairperson and CEO / Monthly</li> <li>Communication and sharing sessions hosted by Chief Functional Officers / Weekly</li> <li>Employee Welfare Committee (EWC) meetings / Monthly</li> <li>Performance evaluations and feedback / Annually</li> <li>Employee grievance and counseling channels / Ongoing</li> </ul>	<ul style="list-style-type: none"> <li>Labor-Management Relations</li> <li>Employee Benefits</li> <li>Talent Development and Retention</li> </ul>	<ul style="list-style-type: none"> <li>12 monthly communication and sharing sessions hosted by the Chairperson and CEO</li> <li>12 weekly communication and sharing sessions hosted by Chief Functional Officers</li> <li>12 EWC meetings to organize and confirm employee welfare initiatives</li> <li>Comprehensive performance evaluations and feedback provided to all regular employees to focus and optimize work objectives</li> </ul>
<b>Investors</b>	Shareholders and investors provide the capital necessary for the Company's long-term development. Their evaluations and recommendations influence the Company's value and strategic direction. Giant Group is committed to delivering returns to shareholders and investors through sustainable growth and profitability.	<ul style="list-style-type: none"> <li>Shareholders' meetings / Annually</li> <li>Investor Conferences / Annually</li> <li>Annual reports and sustainability reports / Annually</li> <li>Disclosure of revenue on the Market Observation Post System (MOPS) / Monthly</li> <li>Two-way communication with investors / As needed</li> <li>Corporate website in Chinese and English and stakeholder contact section / Ongoing</li> </ul>	<ul style="list-style-type: none"> <li>Risk Management</li> <li>Financial Performance</li> </ul>	<ul style="list-style-type: none"> <li>Shareholders' meeting convened on June 21, 2024</li> <li>Investor conferences held at least once per quarter in both Chinese and English to engage with investors and share Company updates and market trends</li> <li>Monthly revenue disclosures and quarterly financial reports released to support investor understanding of the Company's operating performance</li> <li>Annual reports and the first sustainability report published in Chinese and English, with the sustainability report prepared in accordance with international standards such as GRI, SASB, and TCFD</li> <li>Quarterly and annual financial reports in Chinese and English made available on the corporate website to enhance access for domestic and international investors and to strengthen information disclosure channels</li> </ul>
<b>Social Groups (including communities, non-profit organizations, media, academic institutions, and others)</b>	Giant Group's operations are rooted in the principle of coexisting and thriving alongside society. In addition to proactively engaging with social groups such as communities, local opinion leaders, non-profit organizations, and academic institutions, and taking the lead in community-based social welfare and environmental initiatives, Giant Group also recognizes the importance of building strong media relations and establishing diverse communication channels. The media serves as a vital bridge for external communications, enabling the Company to fully convey its philosophy and brand values to a broader range of stakeholders. Therefore, Giant Group places great importance on collaboration with social groups and strengthening interactions with the media to promote local economic prosperity and advance social progress.	<ul style="list-style-type: none"> <li>Community care activities / As needed</li> <li>Regional charity events / As needed</li> <li>Cooperation with NGOs or NPOs / As needed</li> <li>Academic exchange activities / As needed</li> <li>Press releases on monthly operational highlights and Board resolutions / Periodically</li> <li>Press releases for other external communications / In real time</li> <li>Release of material information / As needed</li> <li>Media interviews / As needed</li> <li>Giant Group official website / In real time</li> <li>Giant Group social media channels / In real time</li> </ul>	<ul style="list-style-type: none"> <li>Corporate Governance and Brand Value</li> <li>Group Operations and Corporate Image</li> <li>Sustainability Initiatives and Actions</li> <li>Innovative Products and Services</li> <li>Significant Investment Projects</li> <li>Promotion of Cycling Culture</li> </ul>	<ul style="list-style-type: none"> <li>Responded to and collaborated on project- and region-specific needs; see Section 6.4 "Diverse Initiatives" for details</li> <li>18 press releases issued</li> <li>2 press conferences held</li> <li>86 posts published on Giant Group social media</li> <li>Giant Group official website updated as needed</li> </ul>

Stakeholder	Significance of Stakeholder to Giant	Means and Frequency of Communication	Key Topics of Concern	Communication Outcomes in 2024
<b>Suppliers/ Contractors</b>	Giant Group prioritizes the development of new process technologies, quality improvement, adherence to environmental, safety, and health standards, and ESG advancement, with suppliers and contractors playing an integral role in operations. Product carbon footprints originate primarily from the supply chain. Giant Group aims to achieve sustainable supply chain management through the enforcement of its Supplier Code of Conduct.	<ul style="list-style-type: none"> <li>Participation in international bicycle exhibitions and conferences (Taipei Cycle &amp; Taichung Bike Week) / Annually</li> <li>Supplier communication and meetings / As needed</li> <li>Compliance with specific ESG requirements set by the BAS, including GHG inventory completion within two years and an annual carbon reduction target of 3%, aiming for a 25% reduction or 40 kilograms less carbon emissions per bicycle by 2030</li> <li>BAS general meeting / Annually</li> <li>BAS monthly member meeting / Monthly</li> </ul>	<ul style="list-style-type: none"> <li>Supplier Management</li> </ul>	<ul style="list-style-type: none"> <li>100% signing of the Supplier Code of Conduct by key suppliers</li> <li>Regular and unscheduled on-site verifications conducted by the product planning, development, and procurement teams</li> <li>A total of 80 cycling industry suppliers joined the BAS, along with 8 sponsor members, including internationally renowned brands, media, and non-profit organizations, jointly promoting ESG initiatives</li> <li>12 monthly BAS member meetings held for best practice sharing, benchmarking, and immediate experience feedback</li> <li>BAS official website launched to facilitate continuous communication and engagement</li> </ul>
<b>Consumers / Dealers / Brand Customers</b>	Giant Group meets the needs of consumers and dealers through innovative products and comprehensive after-sales services, while delivering products to brand customers with consistent quality and on-time performance. Through sustainable management practices, Giant Group strives to create win-win partnerships that support customer growth. By offering diverse, high-quality products and services to consumers, dealers, and brand customers, Giant Group fulfills various customer needs and fosters win-win outcomes that drive mutual success and growth.	<ul style="list-style-type: none"> <li>Dealer communication and meetings / Ongoing</li> <li>Dealer conferences / Annually</li> <li>Diverse online and offline service experiences for consumers</li> <li>Consumer after-sales service hotlines / Ongoing</li> <li>Corporate website in Chinese and English / Ongoing</li> <li>Brand customer communication and meetings / Ongoing</li> </ul>	<ul style="list-style-type: none"> <li>Product and Technology Innovation</li> <li>Green Processes and Products</li> </ul>	<ul style="list-style-type: none"> <li>Regular dealer meetings held across all regions for troubleshooting and communication; and there were online training courses for dealers</li> <li>Regional dealer conferences held periodically for new product launches, strategy sharing, and dealer recognition</li> <li>Mobile app promotions enhanced real-time updates on activities and spending, providing users with easy access to information</li> <li>Ride Life App in China gained 2.4011 million new users</li> <li>Cycling Map app accumulated 593,000 users</li> <li>Cycling Race app accumulated 94,600 users</li> <li>Customer service hotlines established in all regions to provide prompt responses to customer issues and assign issues to responsible units</li> <li>Local language official websites launched across regions to offer real-time product information to consumers</li> <li>Diverse communication channels established in China</li> <li>WeChat official account: 1.0441 million users, 300 articles/videos posted</li> <li>Weibo: 158,000 users, 484 articles/videos posted</li> <li>Xiaohongshu: 35,000 users, 438 articles/videos posted</li> <li>WeChat channel: 37,900 users, 222 articles/videos posted</li> <li>Douyin: 64,500 users, 206 videos surpassed 10,000 views each</li> <li>Customer satisfaction levels remained high in 2024</li> <li>Assisted customers in managing idle inventory to reduce losses</li> </ul>
<b>Government</b>	Giant Group adheres to the principles of regulatory compliance and corporate governance, operating in accordance with government policies and legal requirements. The Group also fulfills disclosure obligations by releasing material information and responding to relevant questionnaires and inquiries in line with applicable regulations.	<ul style="list-style-type: none"> <li>Official correspondence and visits / As needed</li> <li>Government meetings and communications (e.g. briefings, public hearings, symposia, seminars, network sessions) / As needed</li> <li>Release of material information / As needed</li> </ul>	<ul style="list-style-type: none"> <li>Human Rights and Labor-Management Relations</li> <li>Innovative Products and Services</li> <li>Brand Management</li> <li>Occupational Safety and Health</li> </ul>	<ul style="list-style-type: none"> <li>Responded promptly to official correspondence inquiries and visit requests from competent authorities</li> <li>Participated in promotional sessions and seminars on regulatory updates organized by competent authorities and tax agencies</li> <li>Complied with information filing and material information disclosure requirements of the Taiwan Stock Exchange in accordance with the law</li> <li>Complied with filing requirements set by tax authorities in accordance with the law</li> </ul>

# Management and Governance

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## 3.1 Management and Governance

### 3.1.1 Corporate Governance

Giant Group is dedicated to building a sound, transparent, and high-performing corporate governance framework. We firmly believe that strong corporate governance is not only the cornerstone of sustainable business operations but also fundamental to fulfilling corporate social responsibility. To safeguard shareholders' rights, the Company's Articles of Incorporation may only be amended by resolution at a shareholders' meeting in accordance with Article 277 of the Company Act. Additionally, the Company has secured liability insurance for all members of the Board of Directors to mitigate and diversify the risks of significant losses to the Company or its shareholders arising from errors in judgment or negligence in the performance of Board duties. In response to the global trend toward sustainable development, Giant Group will continue to strengthen its governance culture and embed ESG principles into business operations and strategic decision-making, leading the bicycle industry into a new era of green and sustainable growth.

#### 3.1.1.1 Operation of the Board of Directors

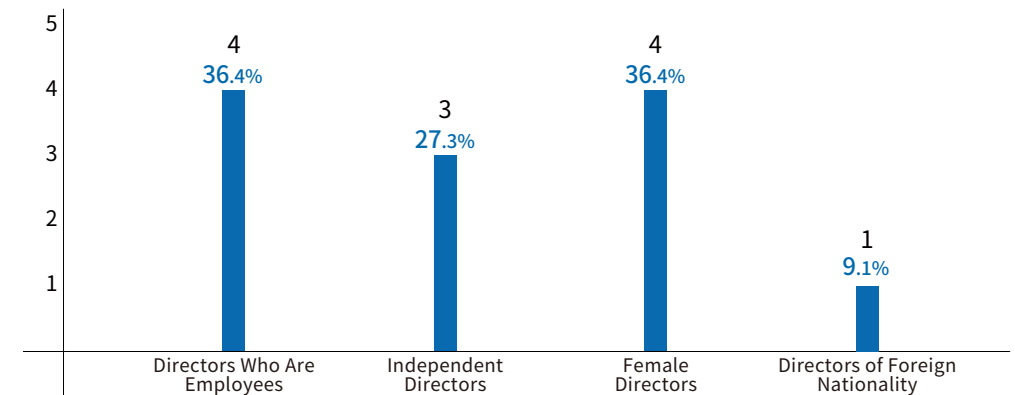
##### Board structure and operation

The Board of Directors serves as the highest governance body of Giant Group. Upholding the principle of transparent governance, the Board prioritizes the protection of shareholder rights and ensures the sound and effective performance of its duties. Regular Board meetings are convened at least once every quarter, with special meetings held as needed. In 2024, the Board convened a total of eight meetings, achieving an average director attendance rate of 96%. To further strengthen Board functions and enhance decision-making efficiency, Giant Group has established an Audit Committee and a Remuneration Committee under the Board. Both committees, composed entirely of independent directors, assist the Board in performing oversight responsibilities and report regularly to the Board.

##### Organization and Operation of Functional Committees

	Audit Committee		Remuneration Committee
Composition	<ul style="list-style-type: none"> <li>Convener: Chi-Wen Chang</li> <li>Committee members: Kai-Lien Tsou and Chun-Sheng Ho</li> </ul>	Composition	<ul style="list-style-type: none"> <li>Convener: Chun-Sheng Ho</li> <li>Committee Members: Kai-Lien Tsou and Chi-Wen Chang</li> </ul>
Main Duties	To strengthen the Board's supervisory function and is responsible for overseeing the fair presentation of financial statements; the appointment, dismissal, competency, independence, and performance of certified public accountants; the effective implementation of internal controls; compliance with relevant laws and regulations; and the management of existing or potential risks.	Main Duties	Chaired by an independent director, the Remuneration Committee assists the Board in establishing policies, systems, standards, and structures related to the performance evaluation and remuneration of directors and executives. The Committee regularly reviews and assesses performance evaluation mechanisms, salary levels, bonus structures, and overall remuneration practices for employees, executives, and directors, supporting the Board in formulating a comprehensive and competitive compensation strategy and structure to attract, motivate, reward, and retain top talent.
Operation	<ul style="list-style-type: none"> <li>Meetings convened at least once every quarter</li> <li>A total of seven meetings held in 2024 with a 100% attendance rate</li> </ul>	Operation	<ul style="list-style-type: none"> <li>Meetings convened at least twice annually</li> <li>A total of three meetings held in 2024 with a 100% attendance rate</li> </ul>

Giant Group's [Articles of Incorporation](#) stipulate that the Board of Directors shall consist of between 9 and 11 members, each serving a three-year term. In June 2024, the Company completed the re-election of the Board, resulting in the appointment of 11 directors with an average tenure of 10.38 years. Among the current Board members, four directors (approximately 36%) are employees of the Company, three directors (approximately 27%) are independent directors, four directors (approximately 36%) are female, and one director (approximately 9%) is of foreign nationality.



## Structure of Giant Group's 18th Board of Directors in 2024

Title	Name	Gender	Employees Status	Nationality	Tenure (Years)	Independence Criteria (Note 1)	Professional Expertise						Industry Experience	
							Business Judgement	Accounting and Financial Analysis	Operation Management	Crisis Management	Industry Knowledge	Global Market Perspective	Leadership and Decision-Making	Global Industry Classification Standard (GICS Level 1)
Chairman	Bonnie Tu	Female	✓	R.O.C.	43.4		✓	✓	✓	✓	✓	✓	✓	Consumer Discretionary
Director	Young Liu	Male	✓	R.O.C.	27.4		✓	✓	✓	✓	✓	✓	✓	Consumer Discretionary
Director	Kinabalu Holding Company Representative: Tzu-Sing Tho	Male		Malaysia	3.5	✓	✓		✓	✓	✓	✓	✓	Consumer Discretionary
Director	Su-Chuan Liu	Female	✓	R.O.C.	0.5		✓		✓	✓	✓	✓	✓	Consumer Discretionary
Director	Ta-Peng Chiu	Male		R.O.C.	27.4	✓	✓	✓	✓	✓	✓	✓	✓	Consumer Discretionary
Director	Meng-Hsueh Yang	Male	✓	R.O.C.	0.5		✓		✓	✓	✓	✓	✓	Consumer Discretionary
Director	Ta-Wei Chiu	Male		R.O.C.	6.5	✓	✓		✓	✓	✓	✓	✓	Healthcare
Director	Yen Sing Investment Co., Ltd. Representative: Jui-Lin Lo	Male		R.O.C.	0.5	✓	✓	✓	✓	✓	✓	✓	✓	Industrials
Independent Director	Kai-Lien Tsou	Female		R.O.C.	0.5	✓	✓		✓	✓	✓	✓	✓	Information Technology
Independent Director	Chi-Wen Chang	Female		R.O.C.	0.5	✓	✓	✓	✓	✓	✓	✓	✓	Industrials
Independent Director	Chun-Sheng Ho	Male		R.O.C.	3.5	✓	✓	✓	✓	✓	✓	✓	✓	Information Technology

Note 1: The Director Independence Criteria of S&P Global CSA are set out as follows. To be considered independent, a director must meet at least four of the nine criteria below, including at least two of the first three criteria:

1. The director has not served as a senior executive of the Company within the past year.
2. Neither the director nor any of his/her family members has received more than US\$60,000 from the Company or any of its subsidiaries during the year, except as permitted under Rule 4200 of the U.S. Securities and Exchange Commission.
3. None of the director's family members serves as a senior executive of the Company or any of its subsidiaries.
4. The director is not a consultant to the Company or its management team, and has no financial interest in any entity acting as a consultant to the Company.
5. The director has no financial interest in the Company's major customers or suppliers.
6. The director has no personal service contracts with the Company or its management.
7. The director has no financial interest in any non-profit organization that has received significant contributions from the Company.
8. The director has not been employed by, nor served as a partner of, the Company's external auditing firm within the past year.
9. The director has no conflicts of interest that would impair the Board's independent functioning.

Note 2: None of the Board members held any administrative, managerial, or supervisory positions in any public sector agency within the two years preceding their appointment.

### Director diversity and independence

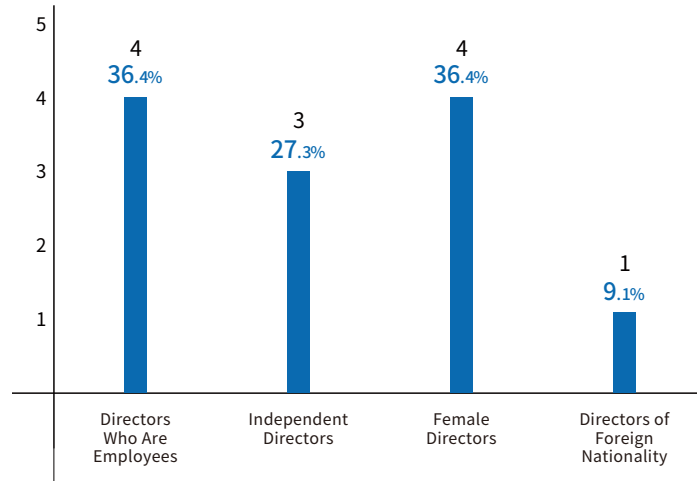
The Group adopts a candidate nomination system, under which directors are elected by the shareholders' meeting from a list of nominees. Giant Group's [Articles of Incorporation](#) stipulate that the number of independent directors shall be no fewer than three and shall represent no less than one-fifth of the total number of directors. To maintain independence, no independent director may serve for more than three consecutive terms (equivalent to nine years). Also, the Chairman of the Company does not concurrently hold any managerial position.

The Company values diversity in the composition of its Board of Directors. The "[Corporate Governance Best Practice Principles](#)" and "Director Election Procedures" stipulate that Board composition shall take into consideration basic factors such as gender, age, nationality, and culture, as well as professional background, expertise, and industry experience. To further strengthen the Board's ability to oversee the Company's economic, environmental, and social impacts, a new director holding a Certified Sustainability Manager certification was appointed to the current Board. The 18th Board, composed of 11 members, collectively possesses strong capabilities in business judgment, operational management, crisis management, global market perspective, leadership, and decision-making, along with extensive industry knowledge and professional expertise. Among them, six directors have expertise in accounting or finance, five directors possess specialized knowledge of the bicycle industry, and six directors bring operational management experience from diverse industries and expertise across technology and marketing fields, including information technology, chemical engineering, electrical engineering, business administration, and digital marketing. This diversity provides valuable insights into the Company's operations, meeting both the goals of enhancing Board diversity and supporting practical business development needs. The Company will continue to refine and expand its diversity policy to further strengthen the Board's professional knowledge and relevant competencies.

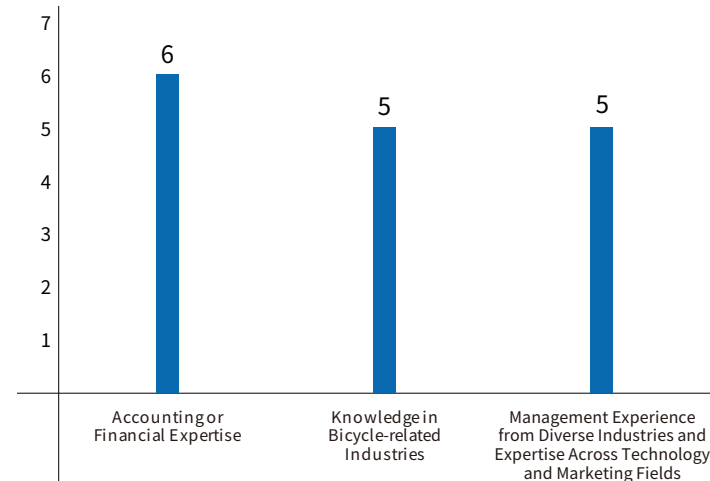
To balance the goals of Board diversity and practical business development needs, Giant Group continues to optimize its Board structure. In the 2024 Board election, three additional female directors were elected: Su-Chuan Liu, Kai-Lien Tsou, and Chi-Wen Chang, joining Bonnie Tu, an incumbent director. This brought the total number of female directors to four. Bonnie Tu was also re-elected as Chairman of the Board for the new term. In terms of age diversity, the Board now comprises two directors aged over 70, four directors aged between 61 and 70, three directors aged 60 or under, and two directors aged 50 or under. The Board's composition thus reflects diversity across both gender and age groups. Furthermore, the Company has set a target to increase the proportion of independent directors to one-third of the total number of directors by 2027, further strengthening its governance structure and commitment to sustainable development.

For details regarding the main educational and professional backgrounds of the Board members, the number of other public companies where they concurrently serve as independent directors, and the Board diversity policy and its implementation status, please refer to page 6-10 of the Company's [2025 Annual Report](#), or visit the Board of Directors section under Corporate Governance on the Company's official website.

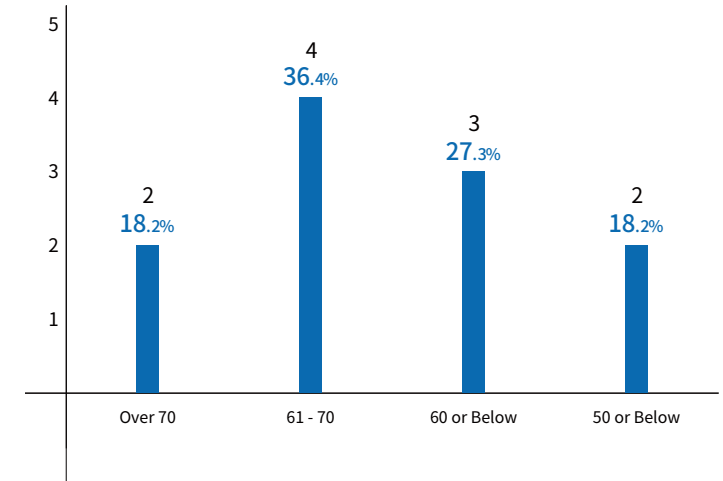
#### Board Structure Distribution



#### Board Professional Expertise - Seats



#### Board Age Distribution



### 3.1.1.2 Conflict of interest management

Giant Group has established [provisions for directors' recusal to manage conflicts of interest](#) in both the Rules of Procedure for the Board of Directors' Meetings and the Audit Committee Charter, with multiple procedures in place to prevent conflicts of interest. For any agenda item in which a director, the juridical person represented by the director, the director's spouse, a blood relative within the second degree of kinship, or a company with a controlling or subordinate relationship to the director has a personal interest that may impair the interests of the Company, the director must refrain from discussion and voting and must recuse himself/herself from participation. The Group also discloses in its annual report the concurrent positions held by directors in other companies, including but not limited to directorships or independent directorships, holdings of more than 5% of the Company's outstanding shares, or being one of the Company's top ten shareholders, and cross-shareholding relationships among the top ten shareholders. In addition, none of the Board members holds cross-shareholdings with any of the Company's major suppliers.



### 3.1.1.3 Succession and development plan for directors and senior executives

Giant Group is committed to establishing a comprehensive talent development system, forming a complete leadership pipeline from Board governance and senior management to frontline leadership. Through structured development pathways and diversified training programs, the Company ensures leadership continuity across all levels of the organization.

In 2024, the Company actively launched its [managerial succession development program](#), starting with frontline supervisor training. By combining lean process practices with the strengthening of organizational networks, the program creates organizational leverage that empowers managers to lead strategically within the organization and achieve industry-leading performance.

#### Vision and cultural continuity

Giant firmly believes that managers' decisions are closely linked to the Company's future development. The "Coffee Meeting" culture, initiated by Founder Mr. King Liu, has long served as a platform for executive dialogue. Led personally by the Chairman and CEO, these sessions facilitate the sharing of operational insights and experiences, exerting a subtle yet enduring influence on senior executives. This tradition has fostered the Group's unique management culture and core values. Guided by the vision of "Raise the Bar," Giant is committed to developing senior executives who possess both global perspectives and deep professional expertise, ensuring a sustained competitive advantage in a rapidly evolving market environment.

#### Talent identification and evaluation

The Company identifies high-potential successors and emerging young talents across all levels of management. Individual development plans and leadership training programs are tailored based on each candidate's strengths and areas for improvement. Progression rates vary among individuals. In addition, several potential successors have embarked on cross-functional rotation programs to prepare for future leadership roles.

#### Diversified development paths and 2024 key training initiatives

To cultivate a comprehensive management perspective, and based on the Company's development strategies, Giant links each executive's functional breakthroughs with their leadership capabilities, personal traits, and role-specific development plans. The Company offers cross-functional, cross-national, and cross-business development training, as well as diversified development support, including participation in interdisciplinary projects, job rotation assignments, and structured learning programs. These efforts aim to strengthen managers' core competencies in strategic planning, market development, industry trend analysis, leadership, and human resource management. At the same time, they help ensure organizational resilience and maintain operational stability and decision-making continuity in the event of unexpected personnel changes, thereby reducing the impact of talent loss on the Company.

In 2024, efforts are focused on cultivating senior executive capabilities through a series of offsite strategic workshops and leadership forums for senior executives and high-potential managers. By engaging external consultants to introduce visual facilitation techniques, the Company fosters an open dialogue environment, encouraging teams to propose innovative ideas from different perspectives. These initiatives aim to build consensus and strengthen alignment on the Company's future direction, promote finding common ground through open discussions, and enhance systematic strategic thinking to formulate concrete strategies and action plans for achieving goals.

#### Performance evaluation and reward mechanism

Senior executives regularly participate in the Group's monthly business meetings, where they present reports to demonstrate their professional decision-making capabilities and receive guidance or feedback from the executive team. The CEO conducts annual performance evaluations for senior executives and reports the results to the Chairman. Related compensation proposals are submitted to the Remuneration Committee and the Board of Directors for review, ensuring that leadership talent is fairly recognized and incentivized in alignment with their performance.

#### Board succession plan

Giant Group's Board succession plan emphasizes integrity, partnership, passion, challenge, and decisiveness, all of which align with the Company's core values. The plan seeks directors who possess professional knowledge and skills that contribute to the Company's business operations, ensuring an effective, collaborative, diverse, and business-aligned Board. It also stipulates the appointment of at least one female director and requires the Board's overall expertise to cover areas including corporate strategy, accounting and finance, legal affairs, and international business management. The selection process for director candidates adheres to strict qualification reviews and regulatory requirements, ensuring the Company can effectively identify and appoint suitable new directors whenever vacancies occur or expansion is planned.

### 3.1.1.4 Board performance evaluation and director development

The Group has established the “[Board Performance Evaluation Method](#),” which stipulates that an internal performance evaluation of the Board of Directors and its functional committees shall be conducted at least once annually, and an external evaluation shall be conducted at least once every three years. The scope of evaluation includes the overall performance of the Board, individual directors, the Audit Committee, and the Remuneration Committee. The evaluation results of individual directors are used as a reference for the selection of Board members or the nomination of independent directors. Currently, the performance evaluations of the Board and its members do not yet include indicators related to the Board’s oversight of the organization’s management of economic, environmental, and social impacts. The Group plans to incorporate aspects of sustainable governance into the Board member performance evaluation questionnaire.

In 2023, the results of the Board performance evaluation exceeded the established standards, indicating that the overall operation of the Board remains sound. No cases were identified where an individual director’s evaluation would warrant reconsideration of their remuneration or nomination for reappointment. The results have been disclosed in the Company’s Annual Report and on its corporate website. (please refer to page 20 of the Company’s 2025 Annual Report)

In addition, the Group engaged EY Business Advisory Services Inc. to conduct the external Board performance evaluation in December 2022. The evaluation methodology included document reviews, self-evaluations by directors, self-evaluations by the Board’s administrative unit, and individual interviews with directors. Based on the comprehensive evaluation, Giant Group was rated “Advanced” in the areas of Board structure (Structure), Board members (People), and Processes and Information. The evaluation results have been disclosed on [the corporate website](#). The next external Board performance evaluation is scheduled to be conducted by the end of 2025.

To strengthen directors’ competencies and thereby enhance oversight quality, the Company’s Corporate Governance Officer has developed a corporate governance learning map since 2022. Each year, the Company analyzes directors’ continuing education across five key areas: sustainability, governance, transformation and change, risk management, and taxation and finance. Based on the analysis, recommendations are made for directors’ training courses for the following year. The Board Secretariat also notifies directors, as appropriate, to participate in professional knowledge enhancement courses organized by relevant external institutions. In 2024, directors completed an average of 10.1 hours of continuing education, covering topics including climate governance, corporate governance, sustainable management, cybersecurity governance, risk management, and industry trends.

#### 2024 Director continuing education hours

Course Title	No. of Directors Attending	Hours	Total Training Hours
2024 Seminar on the Prevention of Insider Trading	2	3	6
2024 Taishin Net Zero Summit	2	3	6
2024 Global Economic Outlook Highlights	1	3	3
2024 Cathay Sustainable Finance and Climate Change Summit	10	6	60
Corporate Governance and Sustainable Business Practices Seminar - 30th Session	1	3	3
Strategic Directions for Corporate Development	2	3	6
Building a Resilient Supply Chain	1	3	3
Risks and Considerations of Generative AI for Businesses	1	3	3
How Companies Can Implement Energy Conservation and Carbon Reduction to Enhance Profitability	1	3	3

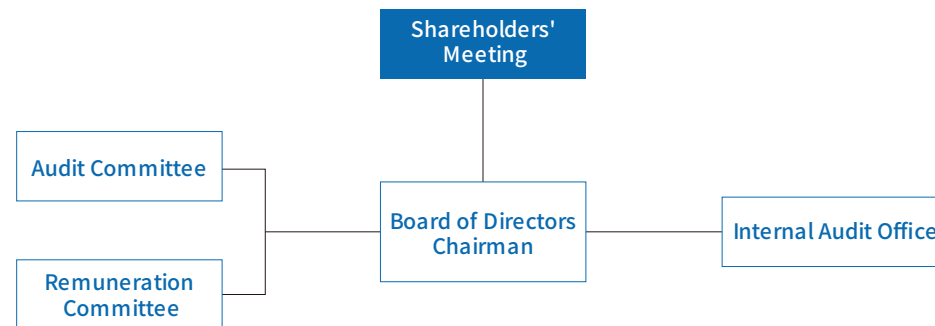
Course Title	No. of Directors Attending	Hours	Total Training Hours
Perspectives on Wealth Succession Planning	1	3	3
Board Oversight Strategies for Information Security Governance	1	3	3
Functions and Outlook of the Carbon Exchange & Board Oversight of Corporate Risk Management Mechanisms	1	3	3
Hostile Takeovers - Focus on Safeguarding Corporate Control	2	3	6
Trump 2.0 and Global Challenges	1	3	3
<b>Total</b>			<b>111</b>
<b>Average Training Hours per Director</b>		<b>10.1</b>	

### 3.1.1.5 Internal audit

Giant Group's Internal Audit Office is an internal audit unit under the Board of Directors, operating with independence and objectivity in carrying out audit activities. It is responsible for promoting and evaluating the establishment of internal control systems, formulating and executing annual audit plans for the Group and its subsidiaries, and handling tasks required by the Securities and Futures Bureau. The Internal Audit Office reports directly to the Chairman and the Audit Committee, and the Chief Audit Officer reports at every Board meeting. The Office conducts independent and objective investigations and evaluations of the internal control systems across the Group and its subsidiaries, providing timely recommendations for improvement to ensure the ongoing effectiveness of internal controls and assisting management in fulfilling its responsibilities and achieving management objectives. Audit work is primarily conducted in accordance with the audit plan approved by the Board of Directors, which is developed based on identified risks. Special project audits or reviews are conducted as necessary. Internal auditors also review the self-assessments conducted by each unit, disclose audit findings truthfully in audit reports, and regularly track and report on the status of improvements to the Board. The 2024 communication between independent directors, the Chief Audit Officer, and external auditors has been disclosed on the [Group's website](#).

Giant Group has established the [Procedures for Handling Internal Material Information](#) in accordance with relevant laws and regulations. These Procedures govern the handling and disclosure of internal material information. Insiders are prohibited from disclosing such information except as otherwise provided by applicable regulations, and are also prohibited from using non-public information to trade the Company's securities for profit. If a leakage of internal material information is discovered, the responsible unit shall formulate response measures, and the Internal Audit Office shall conduct audits in accordance with its duties.

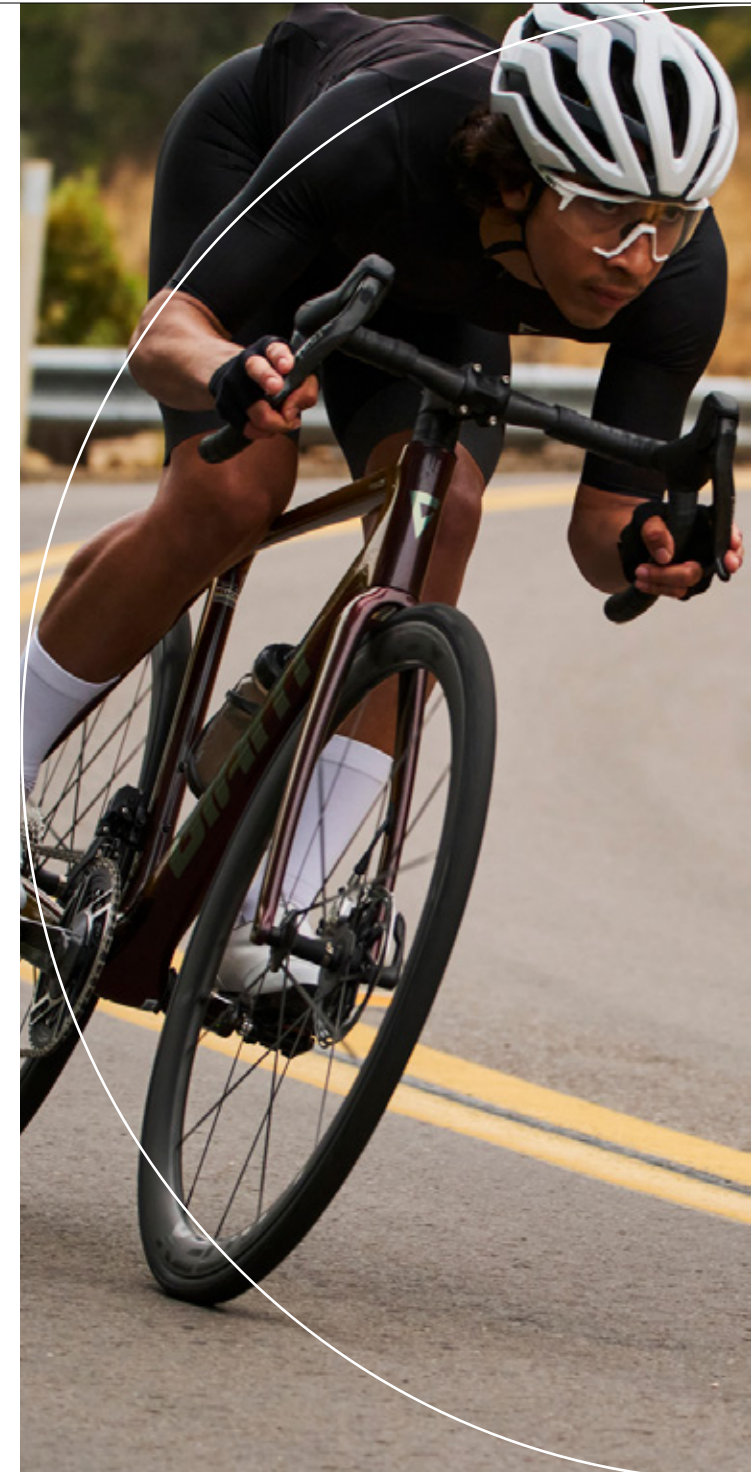
Governance Structure Diagram



### 3.1.1.6 Remuneration policy for directors and managers

To implement sound corporate governance, the Group has formulated the Enforcement Rules for the Management of Compensation to Directors, Members of Functional Committees, and Managers to ensure transparency, rationalization, and standardization of remuneration. The Rules stipulate that, pursuant to Article 24 of the Company's Articles of Incorporation, directors, apart from being reimbursed for expenses incurred in the execution of Company business (such as transportation expenses), may be granted monthly compensation. The Board of Directors is authorized to determine such compensation based on each director's level of involvement and contribution to the Company's operations. In addition, pursuant to Article 27 of the Articles of Incorporation, if the Company records a profit for the year, 6% to 12% shall be allocated as employee compensation, and no more than 2% shall be allocated as remuneration to directors. If the Company has accumulated losses, profits shall first be used to offset such losses. Employee compensation may be distributed in the form of stock or cash, and eligible recipients may include employees of affiliated companies who meet specified conditions. Both employee compensation and director remuneration must be approved by a resolution of the Board of Directors and reported to the shareholders' meeting. Remuneration for independent directors consists of monthly compensation, reimbursement of expenses related to the execution of Company business (such as transportation expenses), and fixed compensation for their service on functional committees. Independent directors do not participate in earnings distribution.

The performance evaluation and remuneration of directors and managers are determined by the Remuneration Committee, taking into account industry standards, individual performance, the Company's business performance, and the reasonable correlation with potential future risks. To further strengthen the supervisory and management functions of directors and managers in promoting sustainable development, the Company plans to moderately incorporate sustainability-related indicators into their performance evaluation metrics.



## 3.1.2 Operating Performance

### 3.1.2.1 Financial performance and shareholders' equity

According to the 2024 financial report, by the end of the year, Giant Group's inventory level had declined below its 2021 level, and the ratio of inventory to total assets had dropped from a peak of 44% to 34%. As a result, consolidated revenue for 2024 reached NT\$71.278 billion, representing a 7.4% year-over-year decrease, with earnings per share (EPS) of NT\$3.22. Although demand for Giant's proprietary brands remained soft in Europe and the United States, domestic sales performance in the China market was particularly strong. The increasing share of mid- to high-end bicycles contributed to a sales structure that differed notably from previous years. In contrast, the OEM business experienced a sharper decline, as clients adopted a conservative ordering strategy while continuing to destock channel inventories. In terms of gross margin, an increase in inventory aging and substantial sales discounts led to an inventory write-down of NT\$1.9 billion for the year, causing the gross margin to decline to 19.0%, compared to 22.1% in 2023. Excluding the impact of the write-down, the gross margin would have remained at 21.7%. Although operating expenses also declined slightly in line with lower revenue, the expense ratio rose to 16.4%, up from 15.9% in 2023, resulting in a 60% decrease in operating profit. From a regional perspective, the European market faced challenges due to softened demand for E-Bikes, with some models still undergoing active inventory clearance; however, demand for high-end models remained relatively stable. In the U.S. market, inventory destocking showed significant improvement during the year. In 2024, Giant Group completed the acquisition of the Stages Cycling brand, marking a strategic expansion into the fitness equipment industry and strengthening its position in the indoor cycling sector. This initiative aims to provide consumers with a more comprehensive cycling experience by helping outdoor cyclists maintain fitness through indoor training and encouraging indoor riders to experience the joys of outdoor cycling, thereby advancing Giant's broader vision of building an integrated cycling ecosystem.

#### Consolidated financial information for the past four years

Unit: NT\$ thousands

	2021	2022	2023	2024
Operating revenues	81,839,870	92,043,675	76,953,546	71,278,772
Operating costs	62,075,731	71,219,652	59,980,253	57,744,734
Employee salaries and benefits	11,072,895	12,735,502	11,006,604	10,653,149
Cash dividends (NT\$)	10	7.8	5	2.2

#### Composition of shareholders

As of August 31, 2024; Unit: Persons; Shares; %

Quantity	Type	Government Agencies	Financial Institutions	Other Juridical Persons	Domestic Natural Persons	Foreign Institutions and Foreign Natural Persons	Total
Number of Shareholders		6	45	140	19,207	488	19,886
Shares Held		8,602,665	43,587,317	40,462,075	139,130,648	160,281,921	392,064,626
Shareholding Percentage		2.19%	11.12%	10.32%	35.49%	40.88%	100.00%

#### Shareholders owning 5% or more of the Company's shares or ranking among the top ten shareholders

As of August 31, 2024; Unit: Shares; %

Name of Major Shareholder	Shares	Shares Held	Shareholding Percentage
Kinabalu Holding Company		18,238,183	4.65%
HSBC Bank (Taiwan) Limited in custody for HSBC - Internal Trading Platform Hong Kong Branch Private Banking Division - Client Investment Account		17,453,817	4.45%
Young Liu		16,296,026	4.16%
Bonnie Tu		13,006,668	3.32%
Fubon Life Insurance Co., Ltd.		11,712,236	2.99%
Chunghwa Post Co., Ltd.		10,035,223	2.56%
Cathay Life Insurance Co., Ltd.		9,694,703	2.47%
King Liu		7,738,278	1.97%
Su-Hua Liu		7,441,777	1.90%
Citibank Taiwan Limited in custody for Norges Bank - Investment Account Managed by BlackRock Investment Management (Taiwan) Ltd.		7,316,321	1.87%

Note: As of August 31, 2024, the Liu family is the founding family of the Company and holds more than 8.03% of its shares.

### 3.1.2.2 Production volume of main products for the past four years

Main products	2021	2022	2023	2024
Bicycles (Unit: thousand units)	6,061	5,843	4,198	4,033 <sup>Note</sup>

Note: Due to the revision of the Regulations Governing Information to be Published in Annual Reports of Public Companies in 2024, disclosure of "production volume" and "sales volume" in annual reports is no longer required. Accordingly, the 2024 data presented herein is based on the Company's internal production and sales management reports, and the primary figure disclosed pertains to bicycle production volume.

### 3.1.2.3 Tax governance

Giant Group regards sound tax governance as an integral part of its operations and fair taxation as a cornerstone of sustainable development. We comply with the tax laws and regulations of the countries in which we operate, striving to minimize tax risks while maximizing tax efficiency within a legal and compliant framework. We periodically disclose tax-related information to stakeholders through public channels, such as financial reports and annual reports, to ensure information transparency. In 2023, the Group established its tax policy and management guidelines, which were approved by the Board of Directors as the highest guiding principles for tax governance. Our commitments include:

- Giant Group complies with all applicable tax laws and regulations. At each key operating location, the Group's finance teams work closely with local tax professionals to ensure that business operations remain in full compliance with local tax requirements.
- The primary purpose of tax planning is to ensure that our business activities and strategies comply with the tax laws and regulations of all countries where we operate.
- We do not engage in tax planning solely for the purpose of reducing tax liabilities or shifting profits to low-tax jurisdictions or tax havens.
- We do not employ improper tax arrangements that lack economic substance or valid business purpose.
- Our transfer pricing policies are established based on transfer pricing reports and benchmarking analyses, following the arm's length principle.
- We maintain sound and transparent relationships with tax authorities.

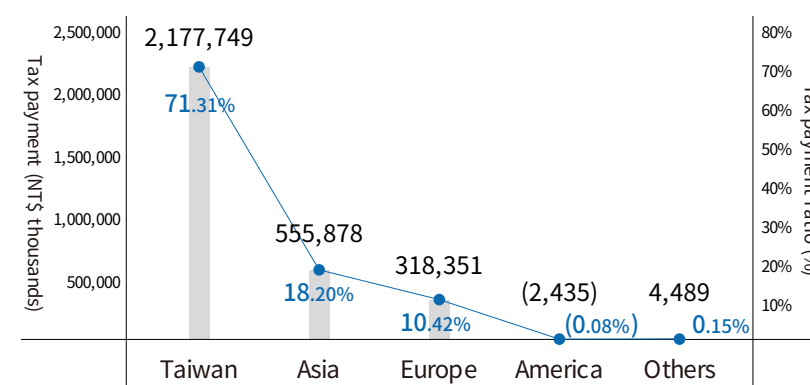
In terms of tax governance, the Board of Directors has delegated authority to the Audit Committee to oversee the quality and integrity of the Company's accounting, auditing, and financial reporting processes and financial controls. The Audit Committee regularly reviews significant matters, including accounting policies and procedures, internal control systems, regulatory compliance, and corporate risk management. Tax compliance is incorporated within the scope of regulatory compliance oversight.

The Chief Financial Officer of Giant Group holds ultimate responsibility for the Group's tax management. A dedicated tax management unit has been established in Taiwan, where the Assistant Finance Manager oversees day-to-day tax administration and management, supported by experienced financial personnel to ensure the fulfillment of the Company's tax obligations. For the Group's overseas subsidiaries, daily tax matters are handled by local finance officers. In response to the rapidly evolving domestic and international tax regulations, we continue to strengthen our expertise by engaging professional consulting services from external tax advisors and organizations both in Taiwan and abroad.

Externally, we maintain a foundation of mutual trust and honest communication with tax authorities. We engage in timely dialogue and clarification on tax matters to enhance our understanding of relevant tax regulations and to ensure compliance, thereby mitigating tax-related disputes and risks. When necessary, we address major tax-related issues through channels such as certified public accountants and industry associations, working through public policy initiatives to resolve significant tax matters.

#### 2024 Income Tax Expense of Giant Group by Region

Region	Item	Tax payment (NT\$ thousands)	Tax payment ratio (%)
Taiwan		2,177,749	71.31
Asia		555,878	18.20
Europe		318,351	10.42
America		(2,435)	(0.08)
Others		4,489	0.15



Note:

Source: Consolidated financial statements of the Group for each respective year

Calculation of tax payment ratio: Tax payment in each region / Total income tax paid as reported in the consolidated statements of cash flows

Note:

Source: Consolidated financial statements of the Group for each respective year

Calculation of tax payment ratio: Tax payment in each region / Total income tax paid as reported in the consolidated statements of cash flows

#### Tax-related Information of Giant Group for the Past Four Years

Unit: NT\$ thousands

Item	Year	2021	2022	2023	2024
Operating revenues		81,839,870	92,043,675	76,953,546	71,278,772
Pre-tax profit		8,728,460	8,738,019	4,799,134	2,357,022
Income tax expense		2,420,951	2,561,488	1,232,742	876,918
Effective tax rate		27.74%	29.31%	25.69%	37.20%
Income tax paid		1,681,353	2,039,756	1,955,025	3,054,032
Cash tax rate		19.26%	23.34%	40.74%	129.57%

Source: Consolidated financial statements of the Group for each respective year

Giant Group's effective tax rate and cash tax rate for 2024 were 37.20% and 129.57%, respectively. The elevated cash tax rate was primarily due to the conclusion of COVID-19-related deferred tax payment programs in Taiwan, resulting in a one-time lump-sum payment of corporate income tax during the year. The effective tax rate exceeded the industry average of 21.23% for the "Leisure Equipment & Products and Consumer Electronics" sector, as published by the Global Industry Classification Standard (GICS), while the cash tax rate was also higher than the industry average of 19.41%.

### 3.1.3 Business Ethics and Integrity

Giant Group upholds the corporate values of “Integrity, Partnership, Passion, and Challenge,” with “Integrity” as the foremost principle guiding its business operations. The Group is committed to becoming a trusted partner within society and demonstrates integrity in all interactions with its shareholders, customers, employees, suppliers, business partners, competitors, government agencies, and other individuals or organizations impacted by the Group.

#### 3.1.3.1 Code of conduct and commitments

Giant Group has established the “[Code of Ethical Conduct](#),” “[Corporate Code of Integrity](#),” and “[CSR Supplier Code of Conduct](#),” all of which have been approved by the Board of Directors, as ethical standards for the Group’s directors, managers, employees, appointees, individuals with substantial control, and suppliers. These policies cover areas such as the prohibition of unethical behavior (e.g., corruption and bribery), compliance with laws and regulations, fair trade, avoidance of conflicts of interest, and information confidentiality. We expect all internal and external stakeholders to comply with applicable laws and work together to advance corporate social responsibility.

The promotion and implementation of the integrity policy are overseen by the Human Resources and Legal Departments. They assist in the integration of integrity and ethical values into the Company’s business strategies, formulate and enforce internal control measures to ensure ethical conduct, and organize training and advocacy programs related to integrity policies in accordance with applicable laws and regulations. In 2016, the Group issued the Guidelines on Ethical Behavior of Giant Group, which apply to all personnel across the Group, including its subsidiaries and branch offices. The Guidelines provide fundamental guidance on areas such as legal compliance, business integrity, conflict of interest, and equal employment.

As a demonstration of Giant Group’s commitment, the Group publicly releases and discloses its codes of conduct for all stakeholders. Internal parties, including new hires, regular employees, management, and the Board of Directors, as well as external parties such as investors, suppliers, non-governmental organizations, and the general public, can access and download the Group’s policies and regulations from the official website. We regularly communicate the Code of Conduct to all employees, promoting corporate cultural values, including key concepts of business ethics, during monthly communication and sharing sessions. New hires are also required to sign confidentiality and integrity agreements during orientation training. In 2024, the signing rate reached 100%.

#### 3.1.3.2 Anti-corruption and regulatory compliance

Regulatory compliance is a fundamental requirement for all Giant Group personnel when conducting business activities across the globe. We take appropriate and responsible measures to address potential legal risks. A dedicated Legal Department is responsible for managing the Group’s trademark and patent applications and maintenance, planning and overseeing product liability insurance and related litigation matters, and handling foreign-related legal affairs and cross-border disputes. The Legal Department also regularly reviews changes in domestic and international regulations to ensure full compliance. In 2024, there were no major regulatory violations involving fines exceeding NT\$1 million.

To reinforce ethical business practices and values, Giant Group has established the Corporate Code of Integrity as a framework guiding the ethical operations of the Group and all subsidiaries. The Code clearly defines specific practices for business integrity and the prevention of unethical conduct. It stipulates that the Group’s directors, managers, employees, appointees, and individuals with substantial control must not, either directly or indirectly, offer, promise, request, or accept any improper benefits, thus prohibiting all forms of bribery and kickbacks. At the same time, we require that all personnel comply with the Political Donations Act and the Company’s internal procedures when making direct or indirect contributions to political parties, organizations engaged in political activities, or individuals. Such contributions must not be made to secure commercial advantages or favorable transactions. Improper charitable donations or sponsorships intended as disguised forms of bribery are strictly prohibited. In 2024, Giant Group made no political donations. However, employees are encouraged to fulfill their civic responsibilities and are free to express their personal political views.

The Internal Audit Office serves as the highest authority for overseeing anti-corruption efforts. It is responsible for supervising and implementing the integrity policy, incorporating ethical values into business strategies, formulating preventive measures to ensure integrity management in compliance with applicable regulations, and promoting and coordinating integrity-related training and advocacy programs. The Internal Audit Office also establishes and maintains a whistleblower system to ensure its effectiveness. It reports regularly to the Board of Directors. Through internal integrity compliance reviews and audit mechanisms, all operating sites are assessed. The Group has identified no corruption risks, and no incidents of corruption or bribery were reported from 2021 to 2024 and therefore the amount of fines was zero.

#### 3.1.3.3 Anti-competitive behavior

Adhering to the principles of fairness, impartiality, and legal compliance, Giant Group is committed to fair competition and refrains from engaging in improper monopoly practices to protect market fairness and safeguard consumer interests. In 2023, the Group established the Global Antitrust Compliance Policy, consolidating its past legal compliance experience into documents such as the Do’s and Don’ts of Global Antitrust Compliance and other compliance policies and codes of conduct to further strengthen adherence to competition laws. The Group also conducted competition law compliance training sessions in both 2023 and 2024. In September 2024, the Group invited the President of the European Sales Company and four compliance functional heads to deliver a specialized antitrust compliance training session, with a total of 16 participants. From 2021 to 2024, the Group was not subject to any investigations for violations of competition laws.

### 3.1.3.4 Consultation and reporting mechanism

The “Guidelines on Ethical Behaviors of Giant Group” set out consultation channels for concerns regarding ethical standards or conflicts encountered in practice. Employees may seek advice from their immediate supervisor, supervisor two levels up, legal personnel, audit personnel, or submit inquiries through the iCare mailbox.

In addition, we encourage both internal and external stakeholders to report any illegal, unethical, or dishonest behavior. A dedicated whistleblowing mailbox is available in the investor relations section of our [corporate website](#), accessible to all stakeholders. Internally, employees may also use the iCare mailbox to report such concerns. In addition to email notifications, depending on the training topic, information regarding grievance and whistleblowing channels, as well as the basic rights of whistleblowers, is included in training materials for courses such as business ethics, occupational safety and health, and legal compliance to ensure employee awareness, ensuring that employees are informed of the reporting procedures and the rights of whistleblowers. Reports may be submitted anonymously or with identification. Reports are received by the Human Resources Department, which serves as the responsible unit. Upon receiving a complaint or report, the Human Resources Department assigns the case to the relevant authority to clarify the intent of the report and gather specific evidence. If it is determined that there may be a violation of law, unethical conduct, or dishonest behavior, the case, along with supporting evidence, will be submitted to the President for handling. If the report involves a director or senior executive, it must be reported to the independent directors.

Giant Group is committed to handling all reports with strict confidentiality and conducting investigations through independent channels, separate from any parties involved. The identity of whistleblowers is fully protected and kept strictly confidential. For employee whistleblowers, we guarantee that no retaliatory action will be taken, and we uphold a zero-tolerance policy toward retaliation. All Group operations strictly comply with local legal requirements concerning whistleblower protection.

#### Consultation and Whistleblowing Procedure Diagram

Consultation and Whistleblowing Channels	Clarification, Acceptance, and Investigation	Reporting and Resolution (Audit Unit, Case-Handling Unit, HR Unit)	Improvement and Prevention (Audit Unit, Case-Handling Unit, HR Unit)	2024 Case Response
<ul style="list-style-type: none"> <li>External: Investor Relations Section (Corporate Website)</li> <li>Internal: iCare Mailbox</li> </ul>	<ul style="list-style-type: none"> <li>Human Resources Unit: Responsible for investigating reported cases, collecting evidence, and verifying facts.</li> <li>Audit Unit: Handles and investigates cases involving senior management.</li> </ul>	<ul style="list-style-type: none"> <li>Reporting of Violations of Professional Ethics:               <ul style="list-style-type: none"> <li>The HR Unit convenes a meeting and reports to the Chairman.</li> <li>If a violation is confirmed through investigation, decisions and disciplinary actions are made based on the Employee Code of Ethical Conduct and Work Rules.</li> <li>The Audit Unit periodically reports investigation results and disciplinary measures to the Board of Directors.</li> </ul> </li> <li>Workplace Misconduct Complaints:               <ul style="list-style-type: none"> <li>The President convenes the Workplace Misconduct Committee for case review and reporting.</li> <li>If a violation is confirmed, decisions and disciplinary actions are made based on the Employee Code of Ethical Conduct and Work Rules.</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>Relevant departments are required to review the causes of the incident and submit an improvement report.</li> <li>Internal and external management policies are revised, and internal processes are improved.</li> <li>Awareness and training efforts are enhanced to prevent recurrence of similar incidents.</li> </ul>	<ul style="list-style-type: none"> <li>In 2024, no violations of professional ethics, the Employee Code of Ethical Conduct, conflicts of interest, or insider trading incidents were reported.</li> <li>In 2024, one workplace misconduct complaint was substantiated. Following investigation and mediation, the case was closed.</li> </ul>

In 2024, the Global Headquarters received one substantiated complaint of workplace misconduct. The case has been investigated, resolved, and formally closed. For further details, please refer to Section 6.1.3, “Human Rights and Employee Communication,” of this report.

#### 2024 Code of Conduct Violations

Type	Number of Confirmed Cases
Corruption or Bribery	0
Workplace Misconduct (Discrimination, Harassment, etc.)	1
Customer Privacy Violation	0
Conflict of Interest	0
Money Laundering or Insider Trading	0
Others	0



## 3.2 Risk Control

### 3.2.1 Risk Management

#### 3.2.1.1 Risk management system

##### Risk governance framework

To strengthen corporate governance, uphold sustainability goals, and effectively manage internal and external operational risks, the Board of Directors approved the Group's [Risk Management Policy](#) in 2023. Under this framework, the Board serves as the highest decision-making body for risk management. A Group-level risk response organization has been established, chaired by the Chairman of the Board, with the CEO designated as the deputy convener. The business planning unit is responsible for planning and updating risk management procedures, formulating and implementing risk management plans, and executing the Board's risk-related resolutions. A cross-functional risk management mechanism has been introduced to break down departmental silos and transform the Company's risk posture from reactive to proactive, thereby enhancing the Group's overall resilience. In addition to setting up a periodic review mechanism, the Board regularly oversees risk management implementation. Each responsible unit or business function head serves as the risk owner for their respective area, conducting monthly market analyses and carrying out business activities and initial risk identification in accordance with relevant internal control systems and internal regulations. Operational or management meetings, chaired by the CEO or relevant chief functional officers, are held biweekly to review and assess major risks, including market, investment, credit, operational, legal, hazard, climate change, and other categories. Major risks identified during these meetings are regularly reported to the Audit Committee for tracking. Risk audits are conducted annually by the independent internal audit unit under the internal control system. Audit results are submitted annually to the Chairman. Any major potential risks that could impact the Company's operations or sustainability objectives are separately reported to the Board to ensure the effective implementation and compliance of the risk management system. In 2024, the internal risk audit identified no significant deficiencies.

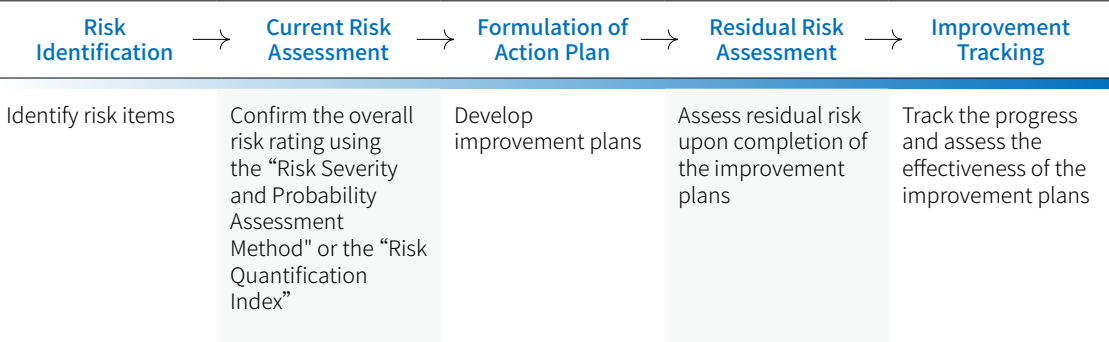
<b>Board-Level Supervision</b>	The Board of Directors has delegated responsibility to the Audit Committee to oversee the Company's mechanisms and operations for managing enterprise and sustainability risks, ensuring the effectiveness of the risk management process and its outcomes.
<b>Third Line of Defense</b> Independent Audit Function	An independent internal audit unit, the Internal Audit Office, has been established under the Board of Directors. It is responsible for conducting risk audits and reporting audit results annually to the Chairman. Any significant potential risks that could impact the Company's operations or sustainable development are separately reported to the Board to ensure the effective implementation and compliance of the risk management system.
<b>Second Line of Defense</b> Risk Management and Compliance Oversight	A Group-level Risk Response Unit has been established, chaired by the Chairman with the CEO serving as the deputy convener, and supported by the Strategy Planning Office. This unit is responsible for designing and updating risk management procedures, formulating and implementing risk management plans, and executing risk-related resolutions of the Board. Bi-weekly meetings are convened to regularly review the Group's risk exposures. Any material risks identified during these meetings are reported to the Audit Committee for ongoing monitoring.
<b>First Line of Defense</b> Operational Risk Accountability	Each operational and functional unit head is responsible for managing risks related to their respective operations. Monthly market intelligence reviews are conducted with business teams, along with initial risk identification in accordance with internal control systems and internal regulations. Bi-weekly operational reports are submitted to the CEO and chief functional officers, covering the review and assessment of major risks, including market, investment, credit, operational, legal, hazard, climate change, and other categories.

**Risk management scope and process**

The Group’s risk management system primarily covers market risk, investment risk, credit risk, operational risk, legal risk, and hazard risk. In addition to incorporating climate change risks into our considerations, we also closely monitor other potential risks that could result in losses to the Company, ensuring a comprehensive understanding of the overall risk environment and strengthening our risk response capabilities.



Through procedures such as risk identification, analysis, and assessment, we prioritize risks, establish control standards, and formulate mitigation measures based on the results of risk evaluations, while considering the cost-effectiveness of the Company’s resource allocation. These measures enable us to implement risk prevention and mitigation efforts in a timely manner, effectively manage potential risks, and safeguard the Company’s long-term value. Relevant risk appetite indicators are proposed by each functional unit, reviewed and discussed during weekly meetings, approved by the CEO, and submitted to the Board of Directors for resolution, serving as the basis for risk management activities.



Giant Group conducts SWOT analyses each year in the areas of business operations and ESG through the goal-setting process under the Management by Objectives (MBO) framework. The results serve as a reference for both financial and non-financial risk management and control. In addition, the Group performs regular sensitivity analyses on financial risks, such as tax rate, foreign exchange, and interest rate risks, and conducts stress tests and sensitivity analyses on non-financial risks, such as credit, inventory, and climate change risks, on an as-needed basis. Based on the identified risk conditions, the management team provides risk assessments to the CEO for submission to the Board of Directors for decision-making. To address major emergencies, the Group has established an Emergency Response Management Policy, covering events such as fires, typhoons, heavy rainstorms, earthquakes, infectious disease outbreaks, information security incidents, geopolitical crises, and major public relations crises, in order to strengthen risk management for business continuity.

**Risk management communication mechanism**

Giant Group maintains a structured risk management communication mechanism by convening regular, multi-level professional meetings to systematically identify, assess, address, and monitor various operational risks. These structured discussion platforms cover a wide range of topics, including supply chain dynamics, market changes, and environmental, social, and governance (ESG) issues, ensuring that managers at all levels can promptly grasp potential risks and implement appropriate countermeasures. Our risk management practices are fully integrated into daily operational decision-making, establishing a closed-loop management system that spans risk identification, assessment, response, and oversight. This comprehensive approach significantly strengthens the Group’s resilience and adaptability in responding to rapid changes in both internal and external environments.

Key Meeting	Frequency	ESG Focus Area	Highest Level of Participation
Board meeting	At least four times a year	■●▲	Chairman
Audit Committee meeting	At least four times a year	▲	Independent directors
ESG PDCA meeting	Monthly	■●▲	CEO, Functional Heads, ESG Council
Business (production/sales) weekly meeting	Weekly	■●▲	Chairman
Executive management monthly meeting	Monthly	■●▲	Chairman



### Risk identification results

In 2024, Giant Group identified the following major global risks. Following the assessment, inventory risk and accounts receivable risk remained the Group's key risks for 2024. The Group was nearing the end of its bicycle inventory clearance cycle, with new model mass production contributing to operational growth. Strong demand in the China market further supported overall inventory improvements, delivering positive impacts on operations. Although inventories in the European and U.S. markets continued to decline, purchasing activities among dealers and OEM customers remained conservative, resulting in a slow recovery in sales momentum. To expand its presence in the indoor cycling segment, Giant Group acquired the assets of the renowned U.S. indoor cycling brand Stages Cycling in September 2024, and plans to continue providing high-quality products and services to Stages' customer base. Despite ongoing challenges in the global economic environment, Giant Group remains focused on product innovation and enhancing its competitive advantage.

Risk Category	Risk Description	Potential Impact if Not Properly Managed	Mitigation Measures
<b>Financial Risk</b>	Risks arising from fluctuations in domestic and international interest and exchange rates, and credit risks associated with dealers and OEM customers, which may affect the achievement of financial objectives.	Insufficient cash flow may result in liquidity challenges; foreign exchange losses may reduce profitability; deterioration in dealer creditworthiness may lead to bad debts; and rising borrowing costs due to higher interest rates may increase financial burdens.	<ul style="list-style-type: none"> <li>· Maintain a sound financial structure through flexible capital allocation</li> <li>· Monitor daily foreign exchange rate movements and dynamically adjust foreign currency positions</li> <li>· Maintain a strong credit rating to secure favorable lending rates</li> </ul>
<b>Operational Risk (Market, Regulatory, Geopolitical)</b>	Risks arising from business strategies, economic cycles, domestic and international market competition, industry collaboration, and changes in policies, regulations, and tax laws. Taiwan's unique geographic and political position also increases exposure to global or regional geopolitical tensions and war-related risks.	<ul style="list-style-type: none"> <li>· Poor investment decisions may lead to misallocation of resources and declining competitiveness</li> <li>· Geopolitical conflicts could disrupt supply chains, hinder production and deliveries, and result in unrecoverable receivables</li> <li>· Regulatory changes may increase operating costs, such as the EU Carbon Border Adjustment Mechanism (CBAM), rising minimum wages, or new carbon taxes and fees</li> </ul>	<ul style="list-style-type: none"> <li>· Regularly review production, sales, and inventory levels; conduct periodic business reviews to adjust operational strategies in response to external changes</li> <li>· Closely monitor political and economic developments and geopolitical risks; adjust factory capacity and production sites as needed to mitigate potential impacts</li> <li>· Proactively track regulatory changes in key sales markets and production bases and prepare early responses</li> </ul>
<b>Information Security Risk</b>	Risks to the confidentiality, integrity, or availability of the Company's information assets due to natural disasters, human factors, or technological threats.	Cyberattacks may result in financial losses, leakage of confidential information, and reputational damage.	<ul style="list-style-type: none"> <li>· Implement comprehensive cybersecurity protection measures and conduct regular cybersecurity drills</li> <li>· Strengthen employee awareness of information security through training and education, and integrate cybersecurity incentive and disciplinary mechanisms into daily operations</li> </ul>
<b>Climate Change and Environmental Pollution Risk</b>	Risks arising from global climate change, geographic resource limitations, decarbonization efforts by governments, and energy-related fiscal and regulatory policies. This also includes risks stemming from underperformance in ESG areas that do not meet stakeholder expectations.	<ul style="list-style-type: none"> <li>· Poor management of GHG emissions, resource consumption, ecological impacts, or compliance with environmental regulations may lead to fines, lawsuits, protests, boycotts, market pressures, or a loss of competitiveness.</li> <li>· Divestment, credit downgrades, increased financing costs, or funding rejections from investors and financial institutions may result in higher funding costs.</li> <li>· Damage to corporate reputation and loss of credibility may affect profitability and competitiveness, and result in the loss of employees, business partners, or customers.</li> </ul>	<ul style="list-style-type: none"> <li>· Promote carbon reduction initiatives and energy-saving programs</li> <li>· Develop green products to reduce carbon emissions during production</li> <li>· Strengthen pollution control measures and ensure regulatory compliance</li> <li>· Prioritize stakeholder engagement, dialogue, and responsiveness</li> <li>· Participate in sustainability initiatives and monitor emerging trends</li> <li>· Actively pursue domestic and international sustainability awards and improve ESG rating performance</li> </ul>
<b>Infectious Disease and Occupational Health &amp; Safety Risk</b>	Emerging infectious diseases with high contagion potential, such as COVID-19, Mpox, and norovirus may escalate into community outbreaks or even global pandemics. Cross-infection among office and production line personnel may necessitate production suspensions or mandatory quarantines.	A surge in confirmed cases could severely impact the global economy and trigger significant volatility in financial markets. Shutdowns at offices or production facilities would adversely affect operational and financial stability.	Monitor global pandemic developments and observe policy responses across countries. Adjust workforce allocation as infection risks rise, including implementing rotational shifts and access control measures. Strengthen risk management mechanisms to minimize potential impacts and losses.

### 3.2.1.2 Risk culture promotion

In response to the continuously evolving global business environment, fostering a positive risk culture has become an integral aspect of corporate management. Giant Group actively promotes risk culture through multiple channels to enhance employees' risk awareness and management capabilities, strengthen the Company's ability to prevent and respond to risks, and integrate risk considerations into the development of products and services.

Promotion of Risk Culture	Diverse Risk Topics	2024 Implementation Outcomes
<b>Senior Leadership Support</b>	<ul style="list-style-type: none"> <li>Monthly employee communication and sharing sessions led by the Chairman, serving as a cornerstone for fostering a risk-aware culture</li> <li>Quarterly executive management meetings highlighting the importance of risk assessment in strategic decision-making</li> </ul>	<ul style="list-style-type: none"> <li>Held monthly employee sessions</li> <li>Conducted four executive management meetings in 2024</li> </ul>
<b>Employee Awareness Enhancement</b>	<ul style="list-style-type: none"> <li>Functional units regularly held meetings to enhance risk management awareness, helping employees understand policies, risks, and case studies related to the bicycle industry</li> </ul>	<ul style="list-style-type: none"> <li>Issued monthly internal communications (Newsletters, ESG PDCA meeting updates) emphasizing the importance of industry-related risks to Giant Group</li> </ul>
<b>Regular Monitoring and Continuous Improvement</b>	<ul style="list-style-type: none"> <li>Continuous monitoring and enhancement of risk culture to adapt to external changes</li> <li>Conduct root cause analysis of risk events to strengthen risk management processes</li> <li>Engage external consultants to assess the Group's risk culture and provide improvement recommendations</li> </ul>	<ul style="list-style-type: none"> <li>Conducted ESG double materiality assessment and risk identification in 2024</li> </ul>
<b>Integrating Risk Considerations into Product Development</b>	<ul style="list-style-type: none"> <li>Identify risk factors during product and service development by reviewing past incident records and market cases involving competitors, based on product characteristics. Review and validate risk factors throughout the development process, with corrective actions proposed for any identified anomalies</li> </ul>	<ul style="list-style-type: none"> <li>Incorporate supply chain component quality and compliance with country-specific bicycle regulations (e.g., safety standards, hazardous substances regulations) into product design and innovation.</li> <li>Simultaneously assess commercial market risks and environmental sustainability impacts.</li> </ul>

### 3.2.1.3 Emerging risks and major risk identification

In view of the increasing impact of emerging risks around the world, Giant Group develops a risk management policy which identifies the types of key emerging risks and their impacts on the Company through risk identification, measurement and monitoring and by making reference to external sources such as the Global Risks Report of the World Economic Forum (WEF). Once the risks are identified, appropriate measurement methods would be established accordingly as the basis for risk improvement assessment:

Risk	Infectious disease risk	War-induced livelihood risk	Tax compliance risk	
<b>Risk Category</b>	<input type="radio"/> Economic <input type="radio"/> Environmental <input type="radio"/> Geopolitical	<input checked="" type="radio"/> Social <input type="radio"/> Technological <input type="radio"/> Others	<input type="radio"/> Economic <input type="radio"/> Social <input type="radio"/> Environmental <input type="radio"/> Technological <input checked="" type="radio"/> Geopolitical <input type="radio"/> Others	<input type="radio"/> Economic <input type="radio"/> Social <input type="radio"/> Environmental <input type="radio"/> Technological <input checked="" type="radio"/> Geopolitical <input type="radio"/> Others
<b>Risk Identification and Description</b>	Highly contagious disease within the communities or even a global pandemic where office or production line workers are cross-infected and have to be suspended or quarantined	Global or regional wars caused by geopolitics	Possible risks and tax costs due to non-compliance with relevant tax regulations/requirements of Organization for Economic Co-operation and Development (OECD)	
<b>Impact on Operation</b>	Surging number of confirmed cases, major hit on the global economy, volatile fluctuations in the financial markets, and the shutdown of companies and factories would have adverse impact on operation and financial stability	As the economy is bound to suffer negative impacts, people's main concern would be their livelihood where safety and food are sought after, resulting in a declining end-demand of bicycles	Possible risk of being penalized by the competent authorities and negative impact on the Company's operation and goodwill	
<b>Risk Mitigation Measures and Response Strategies</b>	Monitor the global pandemic status and observe policies of each country in response to the situation. When the risk of infection is found to be rising, production workforce shall be properly allocated with measures including rotational shifts and access control to minimize the possible impacts and losses.	Closely monitor international geopolitical issues. When the risk level is rising, production capacity and locations shall be adjusted to minimize the possible impacts and losses.	Establish internal operating procedures in accordance with relevant laws and regulations for compliance, and implement internal controls Assess the impact of laws and regulations in advance and examine/adjust the investment structure Monitor changes to laws and regulations, and strengthen the internal education and training	

## 3.2.2 Information Security

### 3.2.2.1 Information security policy

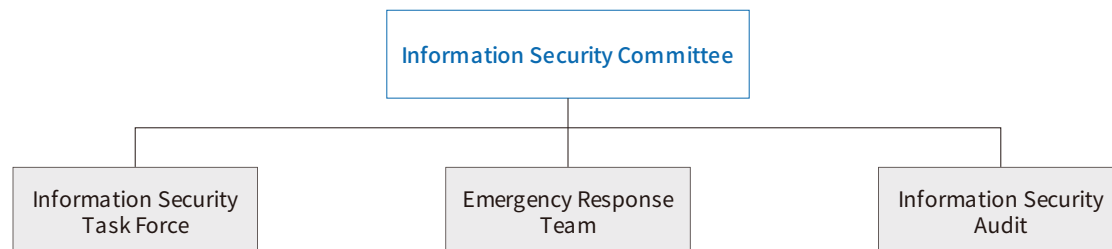
Giant Group incorporates information security risk into its overall enterprise risk assessment framework and formulates corresponding risk management strategies based on the results. In managing information-related risks, the Group has established a clear vision and set policies to guide all employees and outsourced partners. Specific objectives have also been defined to ensure effective implementation of information security across the organization.

Information Security Vision	Information Security Targets
<ul style="list-style-type: none"> <li>Strengthen employee awareness of information security</li> <li>Prevent corporate data breaches</li> <li>Maintain daily information security operations</li> <li>Ensure the availability of information services</li> </ul>	<ul style="list-style-type: none"> <li>Promote information security awareness and conduct training to enhance employees' understanding and sense of responsibility</li> <li>Safeguard business data, monitor network activity, and prevent unauthorized access or modifications to ensure data accuracy and integrity</li> <li>Perform regular internal and external audits and technical reviews to ensure proper implementation of security practices</li> <li>Maintain consistent availability and performance of information systems</li> </ul>

### 3.2.2.2 Information security governance structure

To enhance the effectiveness of the Company's information security management system, Giant Group has established an Information Security Committee, chaired by the CEO and vice-chaired by the Chief Information Security Officer. The Chief Audit Officer and the Chief Legal Officer serve as ex-officio members. The committee convenes regularly each year to review matters related to information security management. When necessary, cross-departmental resource coordination meetings are held to facilitate the allocation of resources required for system implementation. The Internal Audit Office serves as the supervisory unit for information security governance. It is responsible for overseeing the implementation of internal information security measures and reports annually to the Audit Committee on the results of information security audits. In the event that deficiencies are identified, the audited unit is required to submit corresponding improvement plans and specific corrective actions. The Internal Audit Office also performs regular follow-ups to track progress and ensure the effectiveness of improvements, thereby reducing information security risks.

#### Organization Chart of the Information Security Committee

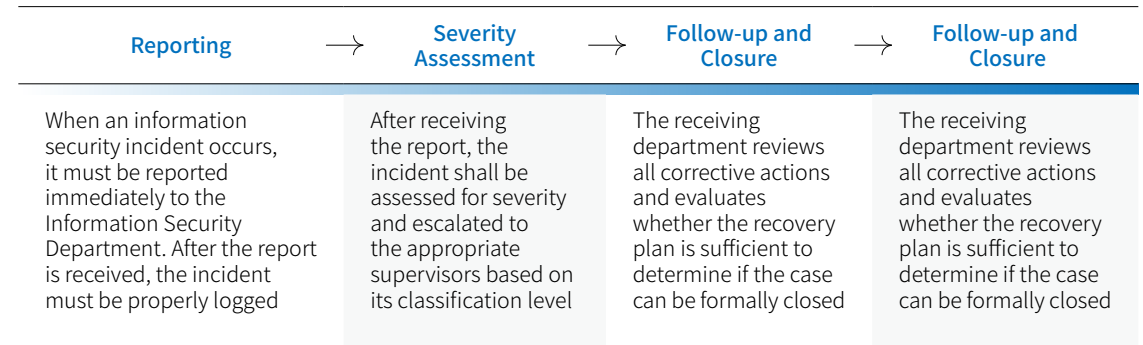


### 3.2.2.3 Information security management process

#### Incident reporting and escalation mechanism

According to the Company's information security incident management protocols, any information security incident must be promptly reported and addressed to ensure the timely restoration of operations. To prevent or mitigate the risks and impacts associated with such incidents, Giant Group has established the Security Incident Management Procedures to ensure timely reporting, appropriate response measures, and the establishment of a post-incident learning mechanism to minimize potential damage. Information security incidents are classified into three categories: general incidents, major incidents, and abnormal incidents, and are managed according to severity. When employees identify any irregularities or suspect a security incident, they are required to report it immediately to the Information Security Unit. Security personnel will then evaluate and classify the incident and carry out appropriate response actions. In 2024, there were no reported information security incidents.

- Process for Information Security Incident Escalation and Reporting



#### Business continuity management and disaster recovery drills

To ensure the continuity of operations and critical business activities, and to mitigate the risk of service interruptions caused by major disaster events impacting key information systems, the Group has established standard operating procedures for information operations. Daily activities are executed in accordance with these standards. In terms of information security protection, the Group undergoes regular internal and external audits. Information environment risk assessments and necessary control tests are conducted to evaluate information environment security and associated risk management factors, ensuring the effectiveness of the Group's internal controls for information operations. The Group conducts quarterly disaster recovery drills for designated systems, including systems related to the e-Invoice Value-Added Center, such as databases, application servers, and associated network equipment. Disaster recovery drills and vulnerability scanning, achieving 100% coverage, are performed annually. The Group currently adopts the NIST Cybersecurity Framework (CSF) 2.0 for assessing information security governance maturity, utilizing the CMMI model, which defines maturity levels from L1 to L5. Higher maturity levels correspond to higher scores. In 2024, the Group's assessment result fell between Level 1 and Level 2.

### Network and system vulnerability scanning

To safeguard corporate and personal information, and to protect internal and external communication systems from losses caused by human factors such as data breaches, theft, or sabotage, as well as by natural disasters, Giant Group conducts annual disaster recovery drills and vulnerability scanning tests with 100% coverage. These scans comprehensively assess the Company's services and network infrastructure for potential vulnerabilities and human errors during system deployment. In addition, the effectiveness of the information security operations and response team is evaluated, focusing on the smooth functioning of threat identification and defense, detection and response, and recovery mechanisms.

### ISO 27001 certification

In May 2023, Giant Group obtained certification for ISO 27001 (the issuing agency is SGS, Taiwan Inspection Technology Co., Ltd.), the international standard for information security management. Building on this foundation, the Group established a comprehensive management system. Through standardized ISO procedures, Giant has built a secure and stable operational environment covering network management, data center management, and the development, operation, and maintenance of online financial systems.

In terms of data transmission security, the Company employs multi-layered protection measures, including DDoS mitigation, intrusion detection and prevention systems (IDPS), and web application firewalls (WAF) to reduce the risk of unauthorized intrusions. In addition, the Company integrates monitoring data from various network and security devices to enable real-time anomaly detection. An event management platform is utilized to continuously track and manage security incidents, ensuring timely resolution and preventing the lateral spread of risks.

The Company also conducts annual internal audits of its information security systems by internal audit office to assess compliance with ISO 27001 requirements. These audits ensure that all policies, procedures, and security mechanisms are not only compliant but also subject to continuous improvement. Identified deficiencies are promptly addressed through adjusted management measures, further strengthening security governance and enhancing the resilience and security of the Company's IT systems.

To enhance employees' information security awareness and strengthen organizational resilience, Giant Group launched phishing awareness campaigns for all employees in 2024, covering information security policies and control measures. Looking ahead to 2025, the Group plans to implement company-wide information security training and social engineering exercises to further deepen employees' understanding and ability to respond to cybersecurity risks.

2024 Information Security Targets	2024 Performance
Achieve information and communication system availability exceeding 99.99% (downtime/total operational hours ≤ 0.1%)	Target SLA (Service Level Agreement) of 99.99% achieved, with cumulative downtime limited to 2 hours in 2024 (well below the annual threshold of 8.76 hours).
Zero major information security incidents (Level 3 and Level 4 incidents)	No Level 3 or Level 4 information security incidents occurred.
Achieve a 100% successful backup rate for key core systems	Full backup coverage achieved for key core systems.
Strengthen cybersecurity awareness across the organization	Conducted cybersecurity awareness campaigns to improve employees' safe internet browsing and email security practices.

Timeline	Measures	Implementation Results of Information Security Measures in 2024
Short-term	<ul style="list-style-type: none"> <li>Establish an Information Security Task Force to formulate management policies and concrete implementation plans to ensure information security.</li> <li>Handle personal information prudently in accordance with the Personal Data Protection Act.</li> <li>Require passwords and antivirus software installation on all personal computers and servers, with regular updates of passwords and virus definitions.</li> <li>Comply with intellectual property rights regulations to ensure all installed software is properly licensed.</li> <li>Perform backup and inventory of important data, and regularly verify backup validity.</li> <li>Conduct regular information security awareness campaigns to strengthen employees' knowledge of security practices and legal compliance.</li> </ul>	<ul style="list-style-type: none"> <li>With reference to the ISO 27001 Information Security Management System, an Information Security Task Force was established, and information security policies and related implementation regulations were reviewed and announced. SGS certification was obtained.</li> <li>Complied with all applicable laws and regulations regarding personal information and privacy protection.</li> <li>Ensured that personal computers and servers were equipped with secure passwords and antivirus software, with both passwords and virus definitions updated regularly.</li> <li>Installed asset management software on computer equipment to ensure that all software used was properly licensed.</li> <li>Conducted quarterly inventories of important data and regularly performed core system backups and recovery drills.</li> <li>Carried out semi-annual information security awareness campaigns to promote understanding of key issues and legal requirements among employees.</li> </ul>
Long-term	<ul style="list-style-type: none"> <li>Conduct regular drills for the Business Continuity Plan (BCP) to ensure rapid system recovery in the event of an information security incident.</li> </ul>	<ul style="list-style-type: none"> <li>Developed and conducted business continuity drills based on business impact analyses to ensure that critical information operations could be quickly restored following disruptions.</li> </ul>

### Information security training courses in 2024

Giant Group's information security training programs were designed to enhance employees' awareness of cybersecurity issues, strengthen incident response capabilities, and ensure the stability and security of the Company's information systems. In 2024, the Group organized two training sessions, each tailored to different target audiences. Through a tiered training approach, the programs effectively enhanced employees' general awareness and technical capabilities, further advancing the maturity and resilience of the Company's information security management.

Course	Target Audiences	Number of Participants	Training Hours per Person	Total Training Hours
Description of Information Security Incidents and Preventive Measures	Information security personnel	1	2.5	2.5
2024 Cybersecurity Awareness Training	IT Personnel	28	1	28
			Total	30.5

### Information security incidents

Item	2021	2022	2023	2024
Number of information security breaches or other network security incidents	0	0	0	0
Number of data breaches	0	0	0	0
Number of customers and employees affected by data breaches	0	0	0	0
Amount of fines due to information security breaches	0	0	0	0

## 3.2.3 Privacy and Personal Data Protection

### 3.2.3.1 Personal data and privacy protection management mechanism

Giant Group places a high priority on the protection of privacy and personal data (hereinafter referred to as “personal data”) and is committed to complying with Taiwan’s Personal Data Protection Act as well as relevant regulations in other jurisdictions. To ensure that the collection, processing, use, storage, and disclosure of personal data align with legal requirements, the Group has established a Global Personal Data Protection Policy and related management regulations based on the European Union’s General Data Protection Regulation (GDPR), serving as the Group’s highest standards for privacy protection.

In 2024, in addition to promoting personal data protection training for all employees at the Global Headquarters, Giant also conducted targeted training programs tailored to the specific operational needs of various departments. This approach ensures that all parties involved in handling personal data, including Giant Group and its affiliates, senior executives, managers, employees, consultants, and contractors, comply with applicable legal requirements and safeguard the security of personal data in their daily operations. This includes, but is not limited to, personal data pertaining to employees, customers, website visitors, suppliers, and contacts of third-party partners.

### 3.2.3.2 Data use and protection management

To enhance user experience and maintain strong supply chain and customer relationships, Giant Group analyzes customer data within authorized boundaries. This enables the Group to deliver more tailored, high-quality services and improve supply chain efficiency, while implementing robust data protection measures.

#### Data Protection Measures

- Permissions are assigned based on the principle of minimum access necessary for business operations.
- Data masking is applied to all fields containing personal information.
- Employee access to personal data is logged to ensure there is no misuse.
- Procedures are established for the collection, use, processing, and deletion of consumer personal data.
- A Zero Tolerance Policy is adopted for violations related to data use and compliance requirements.

The Group is committed to not using customer data for any secondary purposes, nor to exchanging, renting, or otherwise providing users’ personal data to third parties in any disguised form. Unless explicit prior consent is obtained from the customer or disclosure is required under applicable laws and regulations, no secondary use of personal data will occur. Accordingly, the percentage of personal data used for secondary purposes is 0%.

### 3.2.3.3 Consultation and reporting channels

Complaints and reports related to privacy protection are handled by the Human Resources Department, which assigns each case to the appropriate responsible unit for investigation and clarification based on the reported content and supporting evidence. Confirmed violations involving personal data are appropriately addressed in accordance with the facts and applicable procedures. To ensure fairness and transparency, Giant Group has established multiple reporting channels, offering both anonymous and formal whistleblowing options, available to employees, suppliers, contractors, and other stakeholders. Anyone who discovers a violation of personal data protection or other illegal activities has both the right and the obligation to report such incidents. The Group is committed to maintaining strict confidentiality regarding all reported cases and to fully protecting the identity of whistleblowers, ensuring they are not subjected to retaliation or improper treatment. For internal whistleblowers, the Company guarantees the protection of their rights and interests, and prohibits any form of retaliation or unfair treatment, thereby fostering a safe, trustworthy, and fair reporting environment.

Consultation and reporting can be conducted by internal and external parties through the following channels:

Email: [icare@giant.com.tw](mailto:icare@giant.com.tw) or [gtwebmaster@giant.com.tw](mailto:gtwebmaster@giant.com.tw)

Phone: +886-4-4055-9555

### 3.2.3.4 Complaints related to personal data protection

	2021	2022	2023	2024
Complaints from competent authorities or other government agencies regarding personal data protection (number of cases)	0	0	0	0
Complaints from individuals or other entities (number of cases)	0	0	0	0



## 3.3 Relationship Management

### 3.3.1 Participation in Industry Associations and Policy Influence

In response to the Paris Agreement and other major international trends and initiatives, Giant Group is committed to fulfilling its corporate responsibility for environmental protection and closely monitors regulations and issues related to climate change and climate management. In addition to conducting GHG inventories to accurately assess its emissions, the Group promotes voluntary GHG reduction programs based on inventory results to effectively control emissions. Through climate-related advocacy activities and active participation in relevant industry associations, Giant Group advances toward its net-zero sustainability goals. For example, following the European Union's introduction of the Carbon Border Adjustment Mechanism (CBAM) in October 2023, which imposes high carbon tariffs on goods entering the EU, Giant Group brought together leaders from the bicycle industry to convene a preparatory meeting for the establishment of the Bicycling Alliance for Sustainability (BAS). At this meeting, the Group proposed ESG initiatives for the industry and established BAS as a dedicated platform for the bicycle industry's sustainability efforts. BAS has set out five major missions: coordinating internal and external resources within the industry, leading the supply chain's low-carbon transition, adopting ESG standards for the bicycle industry, promoting ESG actions among consumers, and conducting research and discussion on ESG issues related to the bicycle industry. Since 2023, Giant Group has proactively responded to CDP questionnaires. In 2024, the Group received a Grade B rating on the Climate Change Questionnaire, demonstrating steady progress in quantifying and tracking its environmental management performance. These ongoing efforts reflect the Group's commitment to strengthening its ability to manage and adapt to climate-related risks and opportunities, while affirming its dedication to achieving a net-zero sustainable transition.

Moreover, Giant Group actively participates in domestic and international industry-related organizations to promote the development of the bicycle industry through both inter-industry and cross-industry collaboration with the global community. The Group also engages with external sustainability organizations, supporting a broad range of sustainability initiatives and efforts.

#### Giant Group's Global Participation in Industry Associations in 2024

Initiative/Topic	Role & Organizational Purpose	2024 Investment (Unit: NT\$)
United States - PeopleForBikes	Advocates for the development of national and industry-level legislation, policies, trade, infrastructure, business intelligence, statistics, sustainability, DEI initiatives, and e-bike advancement related to the bicycle industry.	Over NT\$15 million
Europe – World Federation of the Sporting Goods Industry (WFSGI)	As a long-standing member of the WFSGI, a global NGO recognized by the International Olympic Committee as the representative organization for the international sporting goods industry, Giant Group actively participates to stay informed on global industry trends and to enhance the international visibility of Taiwan's bicycle industry.	
Netherlands - Stichting EPAC	Stichting EPAC is a foundation composed of Dutch e-bike battery manufacturers and importers, responsible for fulfilling producer obligations regarding the collection and recycling of e-bike batteries.	
Germany - Zweirad-Industrie-Verband (ZIV)	Actively participates in national bicycle-related policy discussions, serves on bicycle and e-bike committees, and engages in dialogue with related industry networks. Membership provides access to the latest industry knowledge and helps promote the interests of the cycling industry.	
Taiwan - Bicycling Alliance for Sustainability (BAS)	Initiated by Giant Group CEO Young Liu, BAS brings together key industry leaders to launch ESG initiatives for the cycling industry and establish a dedicated platform to drive the industry's net-zero transition.	
Others: Please refer to the 2024 Giant Group List of Industry Association Participations (Cycling-related associations worldwide).	Participates in bicycle and sporting goods associations worldwide to stay aligned with international industry trends and elevate the global visibility of Taiwan's cycling industry.	

Note: Membership fees for industry associations in different regions are converted based on prevailing exchange rates. As fees vary by local currency, individual amounts are not itemized here.

Remark: As a bicycle industry manufacturer, Giant Group's business operations and supply chain do not involve the use of animals or animal-derived materials. Therefore, the animal welfare policy requirements under the European Sustainability Reporting Standards (ESRS) are not applicable to our core business activities.

## 2024 Giant Group List of Industry Association Participations

Region	Association	Description
Taiwan	Bicycling Alliance for Sustainability (BAS)	Giant Group teamed up with key cycling industry leaders to launch ESG initiatives and create a dedicated industry platform. CEO Young Liu was elected Chairman by member vote.
	Taiwan Bicycle Association	Supports government initiatives on energy conservation and carbon reduction, promotes a healthy sports culture and advocates the spirit of proper exercise.
		Aims to position Taiwan as a global hub for premium bicycle R&D, innovation, production, and supply.
	CommonWealth Sustainability Council (CWS)	A comprehensive platform for entrepreneurs to network, share insights, and learn together, fostering collaboration and capturing new opportunities in sustainable business.
	Taichung City Bicycle Association	Facilitates industry information exchange and jointly organizes regional cycling events.
The Entrepreneur Club	A networking platform formed by publicly listed company executives to promote cross-industry collaboration and jointly drive corporate transformation and development.	
Global	World Federation of the Sporting Goods Industry (WFSGI)	As a long-standing member of the WFSGI, a global NGO recognized by the International Olympic Committee as the representative organization for the international sporting goods industry, Giant Group actively participates to stay informed on global industry trends and to enhance the international visibility of Taiwan's bicycle industry.
Europe	Confederation of the European Bicycle Industry (CONEBI)	Comprehensively represents the interests of its members at both European and international levels. Its mission includes active participation in European regulatory and advisory forums, the European Parliament, the European Council, and the European Economic and Social Committee, while continuing to collaborate with other organizations that share common values or advocacy goals.
	Taiwan Business Association in the Netherlands (TBA)	Facilitates access to local events in the Netherlands, including courses and seminars on corporate management and taxation, while promoting information sharing and exchange.
	Netherlands - Stichting EPAC	Stichting EPAC is a foundation composed of Dutch e-bike battery manufacturers and importers, responsible for fulfilling producer obligations regarding the collection and recycling of e-bike batteries.
	RAI Association	As a member of CONEBI, it represents the cycling industry at both the national and EU levels and is dedicated to advancing topics such as security, battery safety, theft prevention, and policy development.
	Traxio	Represents the bicycle industry and advocates for local government policies on issues such as security, theft prevention, cycling promotion, and bicycle rentals, while also collecting and publishing bicycle-related analysis reports.
	Danish Bike Industry	Represents the bicycle industry at the national level and collects and publishes bicycle-related analysis reports based on member input.

Region	Association	Description
Europe	Germany - Zweirad-Industrie-Verband (ZIV)	Actively participates in national bicycle-related policy discussions, serves on bicycle and e-bike committees, and engages in dialogue with related industry networks. Membership provides access to the latest industry knowledge and helps promote the interests of the cycling industry.
	Bicycle association Of Great Britain	Represents the industry interests of its members in the UK and advocates for the development of the cycling industry at the government level.
	Association of Hungarian Bicycle Producers a Traders (MKKSZ)	Organizes and defends the interests of consumers, manufacturers, and traders before government and civil organizations. Supports its members in protecting and advocating for unique interests that, although outside the association's direct scope, concern the members' broader interests. Promotes cycling activities and works to improve conditions by participating in events and collaborating with civil, commercial, and government organizations.
U.S.	United States - PeopleForBikes	Advocates for the development of national and industry-level legislation, policies, trade, infrastructure, business intelligence, statistics, sustainability, DEI initiatives, and e-bike advancement related to the bicycle industry.
	World Bike Relief (WBR)	WBR is an international nonprofit organization dedicated to providing high-quality bicycles to help people in developing countries overcome distance barriers and improve access to education, healthcare, and economic opportunities.
China	Technical Committee for Standardization of Bicycle - sub-Technical Committee of E-bikes (China)	Participates in drafting and revising e-bike standards, strengthens industry exchange and knowledge sharing, and contributes to the technological advancement of the sector.
Australia	We Ride Australia	A nonprofit charitable organization with a vision to create a positive, healthy, and safe cycling environment for children and adults in Australia.
	Bicycle Industries Australia	An organization representing the interests of the cycling industry.
	Australian Packaging Covenant Organisation (APCO)	Supports responsible packaging initiatives in business operations.
Japan	Bicycle Association Japan	Giant Group participates in the Bicycle Import Committee and the E-bike Committee.
Canada	North Shore Mountain Bike Association (NSMBA)	A Vancouver-based nonprofit organization dedicated to maintaining mountain biking trails, advocating for the sport, and leading efforts in trail preservation and maintenance.

Note 1: Representative industry associations have been selected for each country.

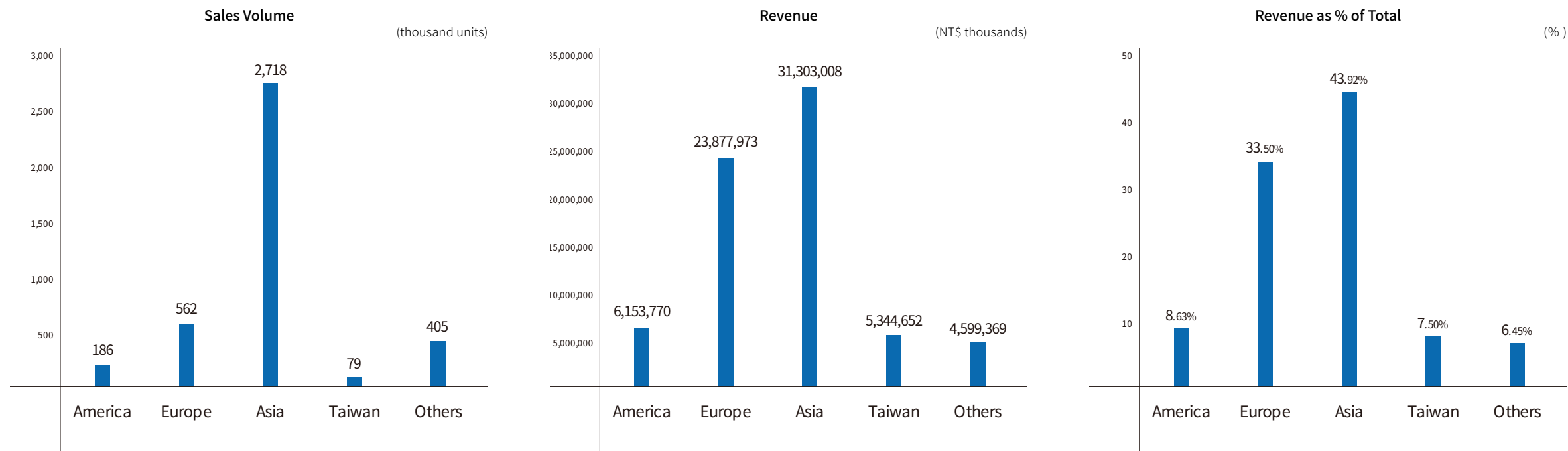
Note 2: Each operational site complies with local regulatory requirements by joining chambers of commerce or other relevant organizations that represent their interests. These organizations assist member companies in policy advocacy, promote the development of industry standards, and provide legal and economic support services.

### 3.3.2 Customer Relationship Management

Since its establishment in 1972, Giant Group has remained dedicated to the development of its core bicycle business, with the ambition of becoming the best bicycle company and brand in the world. Starting from OEM manufacturing for export, we gradually built our own brands, including “Giant,” “Liv” (targeting the female market), “Momentum” (positioned for city bicycles), and “CADEX” (specialized in bicycle components). Today, Giant Group has evolved into one of the most successful bicycle companies globally, with nine production bases and 14 sales companies, marketing products in over 50 countries through a network of more than 10,000 sales locations. Through continuous growth and transformation in Taiwan, we have successfully positioned our Headquarters as a global operations center, fully covering the value chain of technology R&D, production and manufacturing, global marketing, brand management, retail channel development, sales services, and operations management.



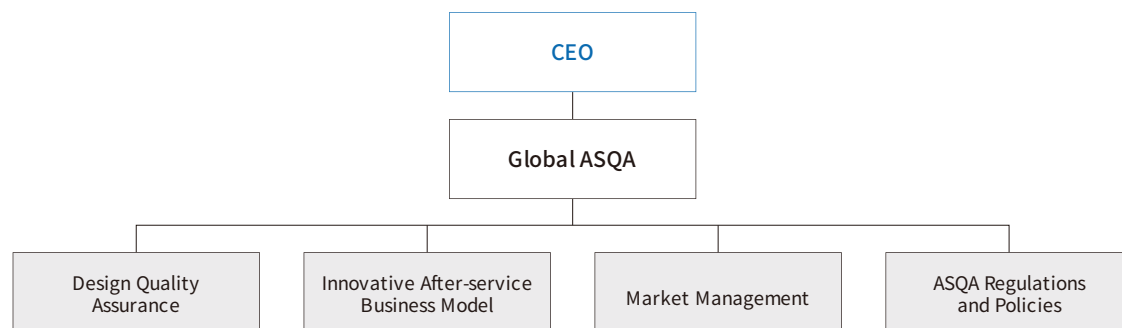
Giant Group’s operations span the global bicycle market, and our business activities are primarily divided into manufacturing and marketing. Manufacturing encompasses both proprietary brands and OEM services, while marketing focuses exclusively on promoting our proprietary brands. Starting from Taiwan, our brands have expanded into international markets since 1986. Currently, Europe, the United States, and China serve as the major markets for our proprietary brands. The sales revenue of our global sales companies for 2024 are detailed below (refer to page 67 of the 2025 Annual Report).



### 3.3.2.1 Product quality

Giant Group is committed to continually delivering a higher-quality riding experience to consumers. Guided by our quality policy, which emphasizes Total Customer Orientation (TCO), Compliance, and Sound Products, we adopt a customer-centric approach to define reasonable quality standards and rigorously implement them, aiming to achieve the goal of 100% sound products. To support this commitment, we established the Global After Service & Quality Assurance (Global ASQA), which is structured around four core functions: Design Quality Assurance, Innovative After-Sales Service Models, Market Management, and ASQA Regulations and Policies. Global ASQA is responsible for formulating the Company's overall quality management policies, strategies, and development plans. It also coordinates and oversees multinational and cross-site quality assurance operations and systems, ensuring that critical quality issues are identified and addressed promptly and effectively.

#### Global ASQA Organization Chart



Giant Group adheres to the ISO 4210 series of safety standards for bicycles and has responded to the release of the new technical specification ISO/TS 4210-10:2020, "Cycles - Safety requirements for bicycles - Part 10: Safety requirements for electrically power assisted cycles (EPACs)," issued in July 2020. We take a comprehensive approach to bicycle safety, incorporating a full range of safety considerations into our product design and manufacturing processes. Our aim is to deliver not only a smooth and comfortable riding experience, but more importantly, to ensure rider safety through a reliable quality assurance system. This standard verifies that every component and complete bicycle possesses sufficient strength and durability to comply with international regulations and fulfill the high safety expectations of cyclists.

To uphold these standards, Giant Group has implemented a rigorous product inspection mechanism that aligns with the most widely adopted safety standards in the global bicycle industry. From individual components to complete bicycles, each product is tested to meet relevant specifications and certification requirements. Before launching new products, the Group conducts comprehensive training for local sales companies in each market. These sessions cover key areas such as after-sales service procedures, spare parts ordering, and maintenance operations, along with hands-on technical guidance. In addition, the Group's official website provides product manuals in multiple languages, allowing global dealers to access accurate information about product features, usage, and maintenance at any time, thereby ensuring the highest level of service for consumers.

The quality inspection process for bicycle products is essential for ensuring compliance with safety, performance, and durability requirements. This process spans all stages from product design and material selection to production, assembly, and final testing, guaranteeing that each product meets the Company's established quality standards. The following outlines the core mechanisms of Giant's bicycle product quality inspections:

Product Stage	Quality Inspection	Objective
<b>Design Stage</b>	Design complies with international and regional standards (e.g., ISO 4210, EN 14764, CPSC); structural strength and stiffness evaluated through simulation analysis; ergonomic factors incorporated to enhance comfort and riding efficiency.	Identify potential issues early in the design phase; ensure compliance with functional and safety requirements.
<b>Raw Materials &amp; Component Inspection</b>	Material composition analysis, dimensional accuracy checks, physical property testing of components; supplier quality assurance including third-party certification.	Ensure all materials and components meet design specifications, safety standards, and regulations related to hazardous substances.
<b>Production Process Quality</b>	Quality control based on QC engineering drawings, including weld and assembly checks, dimensional and tolerance inspections, process monitoring, and visual inspection of key components (e.g., frame, handlebars, tires) for scratches or defects.	Detect and resolve manufacturing defects during production; ensure the final product meets both functional and visual standards.
<b>Testing Phase</b>	Product testing in accordance with international standards (e.g., ISO); performance and durability are tested through simulations that replicate real-life riding conditions.	Ensure compliance with established quality requirements.
<b>Final Inspection Before Delivery</b>	Final product testing per international standards (e.g., ISO); quality confirmation including full functionality testing (e.g., braking performance, gear shifting accuracy); final visual inspection for labeling and packaging integrity. Coding & Traceability: Product serial numbers registered in the system to support future repair or recall management.	Ensure every product meets quality standards prior to delivery.
<b>After-Sales Service Quality</b>	After-sales warranty services include frame and component warranties, with clearly defined warranty conditions and repair procedures based on product type.	Ensure continued quality assurance after the product is sold.

Giant Group conducts product quality risk analysis and assessment, supported by internal audit mechanisms, across all stages of its quality management system, including design and development, supply chain management, manufacturing, and product inspection. Tailored methods are applied at each stage to identify, assess, and mitigate quality risks, ensuring product stability and compliance with relevant regulations.

From R&D approval to mass production, Giant Group's products undergo multiple stages including product planning, product design, final product planning, and final product design. Each step is subject to rigorous quality control and safety testing. During the product design phase, quality characteristics and related product analyses are defined. This includes the drafting of a Quality Function Deployment (QFD), Computer-Aided Engineering (CAE) analysis, and relevant engineering evaluations. In the final product design phase, design validation is conducted through functional performance testing, PPC failure case reviews, and trial review meetings covering dimensional accuracy, appearance, and structural integrity, along with analysis and improvement of any failed items. The process concludes with an engineering review to confirm achievement of targets for quality, cost, and manufacturability before moving into mass production. From 2020 to 2024, there were no incidents of non-compliance with health and safety regulations or voluntary standards related to Giant Group's products or services.

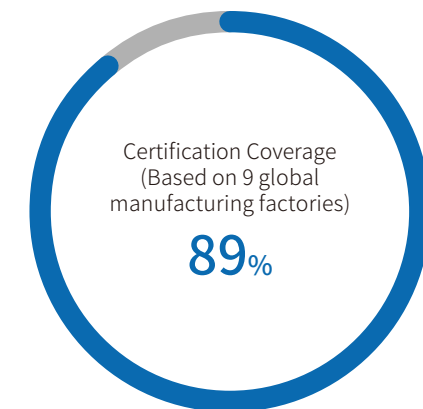
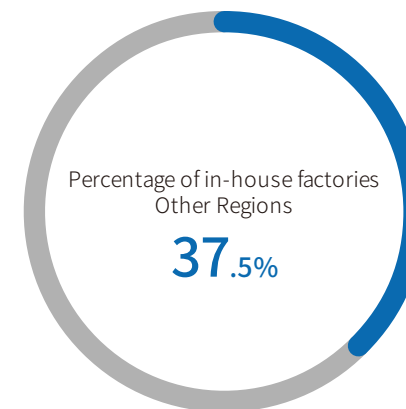
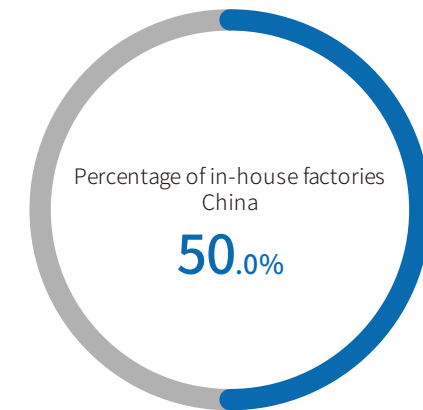
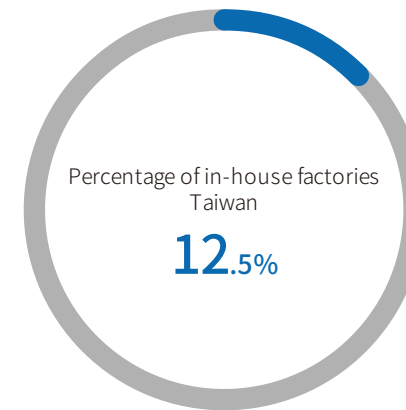
Giant Group operates production bases in Taiwan, China, and Europe to meet global market demand. The Group's Global Headquarters in Taiwan obtained ISO 9001 quality management system certification which certified by Taiwan Inspection Technology, SGS, in 1996, followed by certifications at other bicycle manufacturing factories. As of 2024, eight factories, accounting for 89% of the Group's total production sites, had been certified, supporting consistent quality across products and services.

Number of bicycle factories	Taiwan	China	Other Regions
Number of in-house factories	1	4	3
Number of outsourced factories	0	0	0
Total	1	4	3
Percentage of in-house factories	12.5%	50%	37.50%
Percentage of outsourced factories	0%	0%	0%

Quality Management System Certification	Taiwan Factory	Overseas Factories	Certification Coverage (Based on 9 global manufacturing factories)
ISO 9001:2015	Giant Manufacturing Co., Ltd.	D. Mag (Kunshan) New Material Technology Co., Ltd. Giant (Tianjin) Co., Ltd. Giant (China) Co., Ltd. Giant Electric Vehicle (Kunshan) Co., Ltd. Giant (Kunshan) Co., Ltd. Giant Europe Manufacturing B.V. Giant Manufacturing Hungary Ltd.	89%

Note 1: Giant Vietnam Manufacturing Co., Ltd. is scheduled to obtain ISO 9001 certification by 2026.

Note 2: AIPS Technology Co., Ltd., a subsidiary of Giant Group, is not included in the total count of the Group's nine global manufacturing factories, but it has obtained ISO 9001 certification.



## Global rollout of new product and quality-related training programs in 2024

Training Program	Participating Sales Companies	Number of Participants
Dynamic Cycling Fit (DCF)	Giant Taiwan Sales Company, Giant China Sales Companies, Giant Korea Co., Ltd., Giant Bicycle México S. de R.L. de C.V., Giant UK Ltd., Giant Benelux B.V., Giant Polska Sp. z o.o.	56,491
Battery System	Giant Taiwan Sales Company, Giant Bicycle Co., Pty Ltd., Giant Korea Co., Ltd., Giant Bicycle Inc., Giant Bicycle Canada Inc., Giant Bicycle México S. de R.L. de C.V., Giant UK Ltd., Giant S.A.R.L France, Giant Benelux B.V., Giant Polska Sp. z o.o., Giant Italy S. R. L	77,681
Brakes System	Giant Korea Co., Ltd., Giant Bicycle Inc., Giant Bicycle Canada Inc., Giant Bicycle México S. de R.L. de C.V., Giant S.A.R.L France, Giant Benelux B.V.	32,583
CADEX TRI Series	Giant Taiwan Sales Company, Giant China Sales Companies, Giant (Japan) Co., Ltd., Giant Korea Co., Ltd., Giant Bicycle Inc., Giant Bicycle Canada Inc., Giant Bicycle México S. de R.L. de C.V., Giant UK Ltd., Giant S.A.R.L France, Giant Benelux B.V., Giant Deutschland GmbH, Giant Polska Sp. z o.o., Giant Italy S. R. L	72,899
Derailleur System	Giant Bicycle Inc., Giant Benelux B.V.	15,553
Electronic Control System	Giant Taiwan Sales Company, Giant Bicycle Co., Pty Ltd., Giant (Japan) Co., Ltd., Giant Korea Co., Ltd., Giant Bicycle Inc., Giant Bicycle Canada Inc., Giant Bicycle México S. de R.L. de C.V., Giant UK Ltd., Giant S.A.R.L France, Giant Benelux B.V., Giant Deutschland GmbH, Giant Polska Sp. z o.o., Giant Italy S. R. L	173,631
Suspension System	Giant Taiwan Sales Company, Giant China Sales Companies, Giant Bicycle Co., Pty Ltd., Giant (Japan) Co., Ltd., Giant Korea Co., Ltd., Giant Bicycle Inc., Giant Bicycle Canada Inc., Giant Bicycle México S. de R.L. de C.V., Giant UK Ltd., Giant S.A.R.L France, Giant Benelux B.V., Giant Deutschland GmbH, Giant Polska Sp. z o.o., Giant Italy S. R. L	263,536
Transmission System	Giant Bicycle Inc., Giant Benelux B.V.	25,248
Wheel System	Giant Taiwan Sales Company, Giant China Sales Companies, Giant Bicycle Co., Pty Ltd., Giant (Japan) Co., Ltd., Giant Korea Co., Ltd., Giant Bicycle Inc., Giant Bicycle Canada Inc., Giant Bicycle México S. de R.L. de C.V., Giant UK Ltd., Giant S.A.R.L France, Giant Benelux B.V., Giant Deutschland GmbH, Giant Polska Sp. z o.o., Giant Italy S. R. L	165,988
Power Meter	Giant China Sales Companies, Giant Bicycle Co., Pty Ltd., Giant Korea Co., Ltd., Giant Bicycle Inc., Giant Bicycle Canada Inc., Giant Bicycle México S. de R.L. de C.V., Giant Benelux B.V., Giant Deutschland GmbH	18,511
Other	Giant Taiwan Sales Company, Giant China Sales Companies, Giant Bicycle Co., Pty Ltd., Giant (Japan) Co., Ltd., Giant Korea Co., Ltd., Giant Bicycle Inc., Giant Bicycle Canada Inc., Giant Bicycle México S. de R.L. de C.V., Giant UK Ltd., Giant S.A.R.L France, Giant Benelux B.V., Giant Deutschland GmbH, Giant Polska Sp. z o.o., Giant Italy S. R. L	1,712,262

To promptly and effectively address quality-related complaints, ensure customer satisfaction, and prevent recurrence, Giant brand market issues are first initiated and reported by local sales companies. The responsible manufacturing factory is then tasked with analyzing the issue and implementing corrective actions. Upon confirmation of the case, the factory must propose emergency response measures within two working days, and provide management measures to address the root cause of the defect within seven working days. If a similar complaint arises again after corrective actions have been implemented, the relevant unit is required to propose preventive measures to avoid further recurrence and include the case in ongoing improvement tracking. For exceptional cases that cannot be resolved immediately, the Company maintains communication with the customer throughout the resolution process until the issue is fully closed.

#### Number of Product Recalls in the Past Four Years

	2021	2022	2023	2024
Number of product recalls (voluntary)	0	1	0	0
Number of product recalls (involuntary)	0	0	0	0
Total	0	1	0	0
Total quantity of product recalled (voluntary) (units)	0	20,800	0	0
Total quantity of product recalled (involuntary) (units)	0	0	0	0
Total (units)	0	20,800	0	0
Financial losses due to product recalls (in NT\$)	0	20,000,000	0	0

#### • Voluntary Recall:

A manufacturer-initiated process where a product is recalled, repaired, replaced, or refunded due to identified potential safety concerns or quality defects. This type of recall is not mandated by regulatory authorities but is proactively carried out by the company to ensure consumer safety and uphold product responsibility.

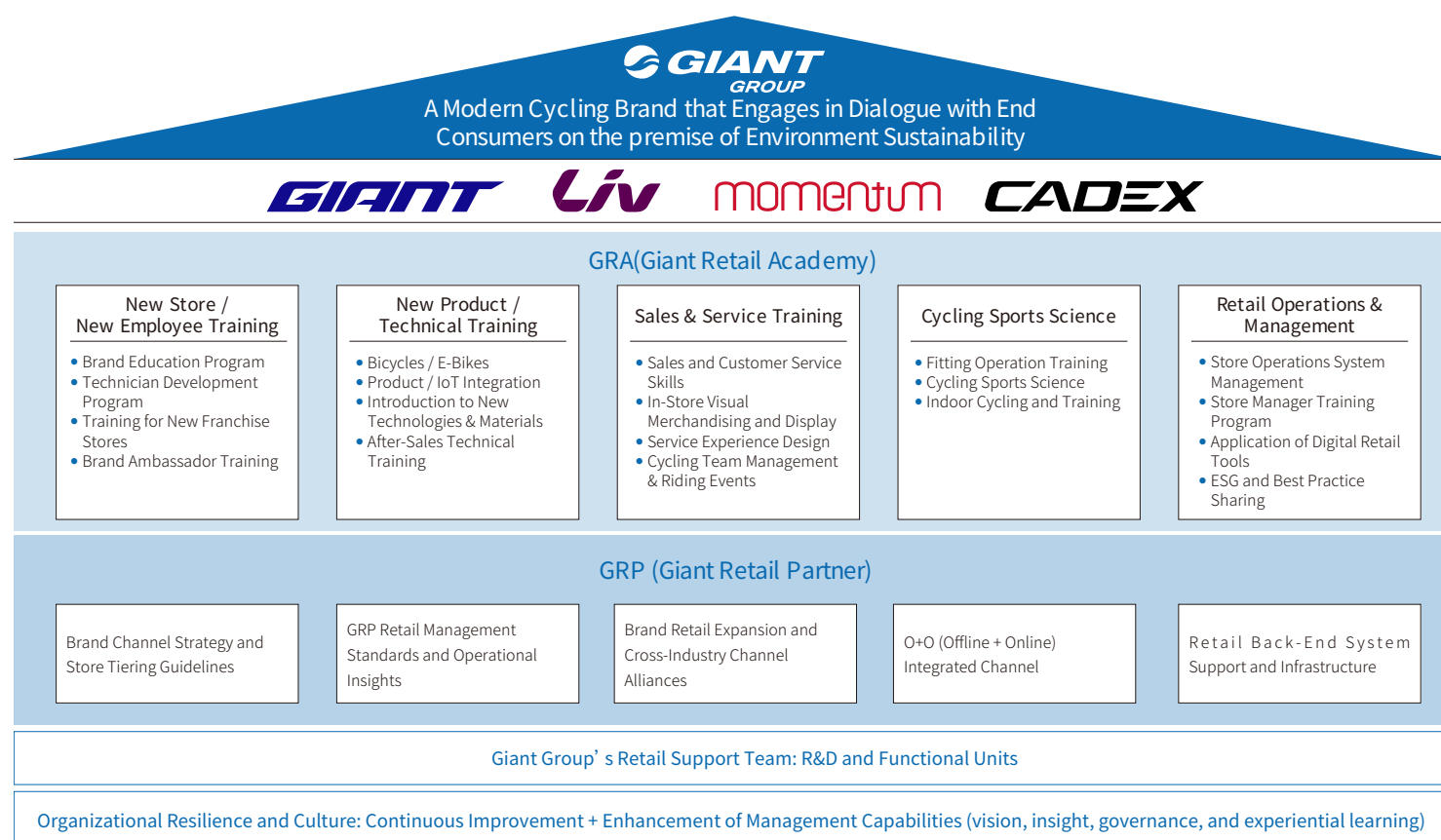
#### • Involuntary Recall:

A recall triggered by major safety or quality issues, such as material defects, structural failures, component malfunctions, or labeling errors, in either proprietary brand products or components supplied by third parties.

### 3.3.2.2 Dealer management

Giant Group has established a strong global presence, with its products and brand widely recognized and well received across international markets. In major regions worldwide, we have set up wholly owned sales companies to develop an integrated sales network and deepen engagement with local markets and consumers. To enhance the quality of retail services across all sales channels, we have implemented the Global Retailing Channel Policy & Guideline as our overarching global management framework. Under this framework, sales companies regularly evaluate dealers through onsite visits and customer feedback. Evaluation results influence contract renewals and product allocation decisions. In addition, annual dealer conferences serve as a platform for sales companies to introduce new products, share corporate strategies, provide support services and guidance, and engage in discussions on market conditions and future trends.

Through the Giant Retail Academy (GRA) and Giant Retail Partner (GRP) programs, we strengthen brand management, retail service excellence, and technical training. Backed by forward-looking retail strategies and comprehensive logistical support, these initiatives are designed to position Giant as a modern cycling brand that engages in dialogue with end consumers on the premise of environmental sustainability.



### Channel overview and management

Giant Group's distribution network includes both directly operated stores and dealer partnerships, with four primary retail formats. These include Giant Own Stores and Giant Stores, which are either operated directly by the Group or franchised by dealers, and are required to sell only Giant-branded bicycles and affiliated brands. Another format is the Giant Partner Store (GPS), a dealer-operated model where at least 80% of the bicycles sold must be Giant products. Giant Experience Centers are typically located within multi-brand bicycle shops or sports retailers. In addition, Giant Authorized Dealers are those officially authorized to sell Giant products but do not fall under the other three categories. At present, Giant Group's products are primarily distributed through authorized professional bicycle retailers.

To ensure channel quality, each sales company formulates local channel policies and regulations aligned with the Group's Global Retailing Channel Policy & Guideline, and conducts regular audits. These audits evaluate retail performance based on three key aspects: sales contribution, credit rating, and future potential. The results serve both to assess existing channel effectiveness and to determine alignment with global policy standards.

Furthermore, to enhance the retail service capabilities of its sales companies, support them with a sound operational structure, and ensure effective implementation of the Global Retailing Channel Policy & Guideline, the Group maintained its strategic focus on channel transformation and digitalization in China throughout 2024. As part of this initiative, Giant invited its global sales companies to participate in a joint learning and benchmarking visit to China in January 2024.

### Dealer education and training

Giant Group's sales companies maintain regular communication with dealers through various channels such as telephone and email. Each year, they also organize annual dealer conferences to introduce new products, corporate strategies, and Group-level support initiatives and operational guidelines, and explore future market opportunities. In addition, Giant Group established the Giant Retail Academy (GRA) as a key communication platform between the Company and its retail partners. GRA is designed to deliver the core values and knowledge of the Group's four brands: Giant, Liv, Momentum, and CADEX, to channel partners and consumers worldwide. Its curriculum covers a wide range of topics, including product introductions, repair and usage instructions, new technologies, material applications, business operations, brand introduction, sales services, store management, digital tool applications, sports science, and cycling training. Among these, repair safety videos are mandatory, while other courses are offered as electives by subsidiaries based on local market needs through a mix of online and in-person training.

GRA serves as a global learning and exchange platform for the Group's retail partners and operates as a dedicated professional training institute established by the Company. Its primary mission is to strengthen the professional capabilities of dealers and employees worldwide through product education, brand experiences, and training in globally standardized practices. These efforts elevate brand value while enhancing the overall consumer service experience. Through GRA, Giant provides remote training for dealers and retail staff, covering pre-launch product education and essential sales knowledge and techniques. This is complemented by hands-on workshops and technical training sessions organized by local sales companies, forming a cohesive and robust global training ecosystem. Giant's Global Headquarters in Taiwan leads by example, actively promoting the development of technically skilled female staff through GRA. These women are empowered to provide authentic, gender-informed advice to customers and have also proven to be highly effective sales professionals, fostering greater customer trust and brand loyalty. In Taiwan alone, 19 of the 119 retail store staff and technicians are women, representing approximately 16% of the workforce. This marks a notable achievement in an industry historically dominated by men. This reflects the Group's ongoing commitment to gender equality and creating a diverse, inclusive workplace. As of the end of 2024, the GRA online platform had been adopted by over 7,940 retail outlets across 52 countries, representing more than 92% of Giant Group's global retail network.



## Feature

### GRA: Strengthening Dealer and Customer Relations - Introduction to the Giant Retail Academy

In 2022, Giant Group established the Giant Retail Academy (GRA), an initiative centered on sustainable development and brand value. GRA provides comprehensive training support for global dealers and retail staff, covering areas such as pre-launch product education, sales knowledge, and skills development. By bringing together a global network of expert teams and leading industry specialists, GRA aligns brand and technical learning content with local market needs. Through a blend of online courses, in-person training sessions, experiential learning activities, learning incentives, and professional certification programs, GRA has developed a training model that combines global perspectives with local adaptability, forming a cohesive and highly efficient global sales training ecosystem.

GRA's team of expert instructors spans a wide range of fields, including E-bike technology, components and maintenance techniques, sports science, digital marketing, and data analytics. These professionals bring deep experience in retail operations and digital tools, complemented by the practical knowledge of local service technicians and industry veterans. This robust training force equips Giant's retail partners with the agility to meet evolving technological and market demands, driving sustained brand growth and success in global markets.

- GRA Learning Content Types and Performance

Learning Type	Learning Content	2024 GRA Teaching Performance Indicators
<b>Product Introduction</b>	To support product sales, product introduction materials should be created, preferably in local languages, and may include sales plans to help stores better understand the offerings. Global sales companies are encouraged to create New Product Development (NPD) or Annual Product Development (APD) plans.	<ul style="list-style-type: none"> <li>• In 2024, the GRA platform added a brand promotion data collection feature to gauge dealer satisfaction across three dimensions: recommendation likelihood (4.54/5), trust (4.57/5), and knowledge (4.32/5), with an overall average of 4.48/5.</li> <li>• Number of Courses: A total of 1,355 courses were launched globally, along with 73 developed by Giant Group Global Headquarters, bringing the total to 1,428, which is 132 more than in 2023.</li> <li>• Course Performance: <ul style="list-style-type: none"> <li>- Total Views: 8,154,217</li> <li>- Average Course Rating: 4.74/5</li> <li>- Average Learning Score: 4.73/5</li> </ul> </li> <li>• Course Feedback: A total of 3,519 responses were collected for GRA's online courses in 2024, including 3,237 positive comments, approximately 92% of all feedback. This reflects a 2.5% increase in satisfaction compared to 2023, indicating improved overall satisfaction among dealers.</li> </ul>
<b>Technical Maintenance</b>	Addresses urgent technical issues encountered in stores, provides basic repair training for new technicians, and offers localized product maintenance training to enhance technical skills at the retail level.	
<b>Store Management / Sales Service</b>	Offers general store management concepts and tools, along with localized training that accounts for cultural differences across regions to meet local retail management needs.	
<b>Riding Activities and Brand Ambassadors</b>	Encourages sales companies in each country to develop locally adapted riding events and brand ambassador training programs. Best practices and experiences from each region are shared to serve as reference for retail stores.	



## GRA Activities to Strengthen Dealer and Customer Relationships in the U.S., China, and France - 2024



- In-person GRA Live Dealer Training

In addition to theoretical instruction, dealers were invited to participate in hands-on training sessions where they experienced Giant products firsthand. This approach allowed for more realistic and engaging discussions during the sales process. To foster a sense of unity among participants, custom GRA cycling jerseys were also produced.

Through the badge feature on the GRA online platform, dealers who completed designated courses or assessments were rewarded. In 2024, for instance, Giant Bicycle Inc. created a badge inspired by the Giant Tour de France team jersey. Dealers who fulfilled the learning criteria received the badge and were entered into a prize draw.

- Giant National Skills Competition

Giant organized a nationwide bicycle technician skills competition across its dealer network. Officially endorsed by the brand and promoted through media channels, the event aimed to raise the professional recognition and social standing of bicycle technicians in the local market. Following a rigorous nationwide selection process, 24 finalists were chosen to compete in the championship round. Based on their performance, participants received cash prizes ranging from RMB 2,000 to 10,000. The competition bikes featured a custom GRA paint design, and competitors were given the opportunity to purchase the bikes they assembled during the event at 50% off the retail price. A commemorative signature wall featuring all 24 finalists was also created to mark the occasion.

- DCF (Dynamic Cycling Fit) Training

A thoughtfully designed five-day program combining structured learning and evaluation. The training featured live model demonstrations and covered key topics in sports science, including muscle relaxation techniques.

- Giant & SRAM/Shimano Specialized Training

In partnership with third-party component brands, Giant provided professional and comprehensive technical training to dealers across the country. A total of 35 sessions were conducted in 2024.

- E-bike Certification Courses

Certified dealers gained a competitive edge by offering customers the assurance of professional credentials, while also supporting their own business growth. A total of three certification sessions were conducted in 2024.

- Giant France Institute

Established in 2024 by Giant S.A.R.L. France as a dedicated training center. A two-day launch event was held to introduce participants to the Giant ecosystem and its e-bike technologies.

### 3.3.2.3 Customer service

Giant Group operates an extensive global sales and service network. Backed by confidence in our proprietary brands and a strong commitment to our customers, we deliver comprehensive and attentive service through localized service centers worldwide. Product manuals and after-sales service information for all our products are available on the corporate website, ensuring consumers have transparent access to detailed specifications, performance data, and usage instructions, thereby safeguarding their rights. To ensure timely and consistent support, Giant has established after-sales service and repair centers at nearly 10,000 retail locations across the globe. Since 2012, we have offered a lifetime warranty on all bicycle frames and at least a one-year warranty on non-consumable components. Additionally, Giant maintains an annual US\$10 million global product liability insurance policy to provide our customers with the highest level of product assurance.

#### In-store customer service

Giant stores deliver a comprehensive customer experience by integrating brand presentation, technical expertise, and retail operations. Each store provides professional repair services, personalized consultations, EPOS system management, and membership programs, all aimed at attracting customers and enhancing satisfaction. Store design, marketing campaigns, and brand storytelling are integrated to drive sales, while practical resources such as industry trends and product catalogs help position Giant stores as trusted, all-in-one service platforms for consumers.

In 2024, as part of Giant Group's ongoing commitment to sustainability, ESG principles were integrated into the design of Giant retail stores. Concurrently, the Group launched A Trail to Zero, a brand initiative featuring products made from recycled materials. Store fixtures, including display cabinets, walls, and furniture, were also constructed using reclaimed materials. By creating a tangible in-store experience, Giant seeks to deepen consumer awareness of sustainable values and promote environmentally conscious purchasing decisions.

### In-Store Customer Service Guidelines

- **Trusted Technical Expertise:**  
Proficiency in servicing bicycles, E-bikes, and Own Brand Components (OBC); Cross-brand component repair capability; Access to technical manuals; GRA professional certifications: RRS and DCF; and Personalized service and consultation skills
- **Store Management Capabilities:**  
GRP management guidelines/SOPs/Inventory and sales management through the EPOS system, Personnel management, Financial management, Retail digital systems, App-based tools, and Operational use of these tools for store sales analysis
- **Attracting Customers to Stores:**  
Social media platforms, Dedicated pages on the official website, and Google My Business listings
- **Encouraging Repeat Visits:**  
In-store atmosphere design, Thematic product displays, and Promotional and marketing campaigns
- **Customer Membership and Relationship Management:**  
Customer management, Cycling events, Cycling tours, Cycling team operations, Brand ambassadors (online and offline activities), Cycling training sessions, and Maintenance workshops
- **Enhancing Customer in-store Satisfaction:**  
Customer journey experiences (including transportation access guides), Digital service processes, and Effective handling of consumer complaints
- **Driving Effective Product Sales:**  
Passionate storytelling and brand identity communication, Deep understanding of brand knowledge and product features, Sales recommendation techniques, and Product bundling promotions (test rides, rentals, subscriptions, and experiential marketing)

\*A content platform branded under Giant Stores



### New retail experience

As retail channels continue to evolve, our e-commerce operations strictly follow the principle of buy online, pick up in store, ensuring consumer rights are protected while also building a resilient retail support system. In addition to strengthening our physical retail presence, the Group is actively developing integrated sales models that combine online and offline experiences, providing consumers with a seamless, unified journey across all platforms. Recognizing the varying operational capacities of sales companies and the competitive dynamics in each market, Giant adopts a localized approach to e-commerce implementation. Since 2013, small-scale e-commerce pilots have been launched in Canada, Germany, and the United Kingdom. In China, e-commerce operations began on third-party platforms in 2014 and were gradually expanded to other markets starting in 2015. In Taiwan, e-commerce initiatives were rolled out in 2020. By 2024, all of Giant Group's sales companies had fully adopted e-commerce operations.

	2021	2022	2023	2024
Percentage of online revenue (e-commerce/OBM)	2.99%	4.10%	3.74%	3.74%
Note	E-commerce launched in 13 locations	E-commerce launched in 13 locations	E-commerce launched in 14 locations	E-commerce implemented across all sales companies (excluding distributors)

### Listening to the customers

Each of Giant Group's regional sales companies has established dedicated channels for handling consumer complaints, enabling responsible personnel to address issues promptly. In line with the Group's procedures, once a complaint is received and investigated, a formal case is created and logged into the Group's system for tracking and follow-up.

Take our flagship brand Giant as an example. A dedicated feedback section is available on the official Giant website, where consumers can access after-sales consultation services or submit complaints. Feedback can be provided through a customer service hotline, email, or directly at retail stores. Once a complaint is received, a case number is generated in the customer complaint management system. The complaint is initially categorized into one of five types: major issue, quality, service, out-of-stock, or consultation/suggestion. It is then further classified by product type, such as complete bikes, e-bikes, accessories, components, or transit-related damage, to determine the appropriate resolution path. The handling method may involve requesting additional information from the customer, providing an immediate response, responding after internal review, or referring the matter to the responsible retail store. Once the responsible unit is identified, an internal investigation is conducted and a resolution deadline is set based on case complexity. Issues that can be resolved immediately are addressed at once, while standard cases are typically closed within seven days. For major issues, the resolution timeline is determined in coordination with the customer based on the specifics of the case. Responses are delivered through the same channel used for the original complaint. Each case, along with its handling process and resolution outcome, is documented in the complaint system for future reference. Special or exceptional cases may be shared internally to prevent recurrence of similar issues.

In 2024, our sales companies in Taiwan and China received complaints from dealers as outlined in the table below. All cases were closed. For major cases, settlements were reached following legal review of compensation terms and mutual agreement between both parties.

#### • Customer Complaints to Giant Taiwan Sales Company in 2024

Category	Non-customer Complaints <sup>(Note 3)</sup>	Customer Complaint	Total
Major case (Note 1)	0	1	1
Quality	0	9	9
Service	1 <sup>(Note 2)</sup>	34	35
Out-of-stock	0	6	6
Consultation and suggestion	1,489	3	1,492
Total	1,490	53	1,543

Note 1: Major cases refer to customer complaints involving consumer injury for which Giant is held responsible.

Note 2: Cases involving products that require repairs or parts replacement beyond the warranty period are not classified as customer complaints.

Note 3: Non-customer complaint major cases refer to incidents where a consumer was injured while using the product, but the cause was not related to product quality. Giant is not held liable for such cases, and they are not classified as customer complaints.

Note 4: Quality-related customer complaints are classified into four categories: raw material defects (accounting for 85%), in-house manufacturing process defects (10%), transportation-related issues (4%), and others (1%). Improvement efforts for each type are jointly led and verified by ASQA, the manufacturing quality assurance teams, and the sales center after-sales service teams.

#### • Customer Complaints to Sales Companies in China in 2024

Category	Non-customer Complaints <sup>(Note 3)</sup>	Customer Complaint	Total
Major case (Note 1)	5 <sup>(Note 3)</sup>	18	23
Quality	204	33,090 <sup>(Note 4)</sup>	33,294
Service	363 <sup>(Note 2)</sup>	0	363
Out-of-stock	41	0	41
Consultation and suggestion	108	0	108
Total	721	33,108	33,829



### Customer satisfaction

Since 2018, we have used the PowerReviews platform on the official websites of Giant, Liv, and Momentum to gain deeper insights into end-user experiences. This initiative was first implemented in English-speaking markets, including the United States, the United Kingdom, Canada, and Australia, through local Giant sales companies. The platform allows consumers to leave star ratings, personal comments, and questions about products, enabling us to conduct product satisfaction surveys while also providing prospective buyers with authentic user feedback. This transparency helps boost consumer confidence and improves conversion rates. As of 2024, the program has expanded to official brand websites in 10 countries, namely the United States, Canada, Australia, Mexico, France, Germany, the Netherlands, the United Kingdom, Poland, and Switzerland, covering four brands and the full product portfolio. The average product satisfaction rating in 2024 was 3.8 out of 5 stars. For products receiving particularly low ratings, store staff proactively contacted customers to provide support and care, aiming to enhance their experience and gather feedback in a timely manner.

Giant is a global brand, with each regional sales company managing its dealers and customers based on local market conditions and consumer habits. To better grasp global market dynamics, we plan to begin by introducing a bicycle registration mechanism at the point of purchase, with the long-term goal of establishing a centralized system for consumer satisfaction and feedback. By standardizing our interaction processes, we aim to gain more direct insights into consumer needs and continuously enhance the quality of our products and services. In 2025, Giant Group will launch a Net Promoter Score (NPS) program. This initiative will be integrated with our manufacturing systems, QR code project, bicycle registration process, and membership programs. The NPS will be seamlessly embedded into the post-purchase experience, automatically triggering customer satisfaction surveys shortly after a bicycle is registered. This approach will enable us to collect timely feedback directly from consumers and generate valuable insights to support ongoing improvement.

## 3.4 Innovation and Technology

For decades, Giant Group has served as a catalyst for the advancement of the cycling industry, with innovation deeply embedded in our corporate DNA. We are a team of innovators dedicated to building better bicycles, driven by a vision to make cycling accessible and enjoyable for more people around the world. Guided by this vision and strengthened by our advanced manufacturing capabilities, Giant Group has grown into a global leader in high-quality bicycles and related components.

### 3.4.1 Innovative R&D

#### 3.4.1.1 R&D strategy and organization

Giant Group positions its Taiwan Headquarters as the core of its global technology strategy, integrating R&D resources across Europe, North America, and China. Our R&D efforts focus on gaining deep insights into consumer needs and developing products that align with evolving market trends and user preferences. Beyond functionality and performance, we also prioritize innovation in materials and engineering technologies to maintain leadership in product quality and technological excellence. Aesthetic design is another key area of development, as we strive to create premium, visually compelling products that elevate both the riding experience and design appreciation.

Our Global R&D and Design Centers play a pivotal role in advancing innovation. By analyzing consumer behavior and market trends, and forecasting future demand through industry analysis, we develop cutting-edge application technologies that enhance product value. We embrace “Intelligence” as our core design philosophy, leveraging digital technologies and innovations to broaden usage scenarios and deliver more intelligent, versatile user experiences. Through the integration of aesthetics and function, we have cultivated Giant’s distinctive design language, helping our products stand out in a competitive global market. Giant Group will continue to pursue innovation-driven development to offer superior cycling experiences worldwide and realize our vision of “Cycling for a Better Future.”

The Group also continues to strengthen its innovation capabilities. Through its subsidiary, AIPS Technology, we enhance the development and production of smart, connected products, expanding our portfolio into the indoor cycling segment. We are also taking a proactive approach in advancing the Internet of Bikes (IoB) ecosystem. This enables e-bikes to connect not only to hardware components such as motors, batteries, controllers, and displays, but also to a dedicated e-bike app and a service platform offered by retailers for diagnostics and support. Together, these innovations deliver an integrated experience that spans riding, social interaction, and after-sales services.

To strengthen our R&D expertise, we established the i-WOW Center as a dedicated hub for integrating innovative technologies and smart product development. The Center focuses on mastering intelligent algorithms, information and communication technologies (ICT), mechatronic system design, sports science, materials research, and other key technologies, as well as core areas of advanced process development. By continuously integrating cross-disciplinary technologies and materials into new product development, the i-WOW Center enhances the Group's core technological capabilities while also nurturing specialized R&D talent.



One & Only Cycling Company

A brand that engages directly with end consumers and delivers modern cycling services.

**GIANT** **Liv** **momentum** **CADEX**

IoT & Digitalization	GRP (Giant Retail Partner), GRA (Giant Retail Academy)	Automation
Product + Service	Online + Offline Integration	Manufacturing + Logistics
Ecosystem Management	Seamless Omnichannel Experience	Agile Supply Chain

Giant Corporate Values: Integrity, Partnership, Passion and Challenge

	2021	2022	2023	2024
R&D expense (NT\$ thousands)	1,041,133	1,531,809	1,455,205	1,424,974
R&D expense as a percentage of revenue (%)	1.27%	1.66%	1.89%	2.00%
Number of patents applied	68	20	69	83
Number of patents granted	82	34	45	97

### Level A certification from Taiwan Intellectual Property Management System (TIPS)

Giant Group places great importance on privacy protection and the rights of individuals regarding their personal data. The Group is committed to complying with Taiwan's Personal Data Protection Act and relevant data protection laws and regulations in other jurisdictions, including the EU General Data Protection Regulation (GDPR). Accordingly, the Group has established a Global Personal Data Protection Policy and corresponding management guidelines that serve as the highest standard for its privacy governance. These policies regulate the collection, processing, use, retention, and disclosure of personal data in line with applicable legal requirements. In 2024, in addition to training all employees at its Global Headquarters, the Group also provided targeted personal data protection training for different departments based on their specific operational needs. These efforts ensure that Giant Group, its affiliates, senior executives, managers, all employees, consultants, and contractors handle personal data, including, but not limited to, that of employees, customers, website visitors, suppliers, and third-party contacts, in full compliance with relevant data protection laws in their day-to-day operations. In 2023, Giant Group achieved Level A certification under the Taiwan Intellectual Property Management System (TIPS). In 2024, the Group continues to participate in the TIPS Level A verification process, with a focus on ongoing improvement and deepening of internal practices. These efforts are aimed at safeguarding the Group's R&D outcomes and strengthening the trust of customers and shareholders in the Company.



## 3.4.2 Digital Transformation

### 3.4.2.1 Smart manufacturing

Giant Group is one of the few companies in the bicycle industry to adopt a vertically integrated business model, covering design, research and development, mass production, sales, and after-sales services. This end-to-end integration allows the Group to effectively serve both its own brands and OEM clients. In response to rapid shifts in the industry landscape and intensifying market competition, Giant has actively pursued factory transformation, gradually implementing smart manufacturing through optimization and innovation. The Group has introduced advanced intelligent equipment while also enhancing traditional machinery with smart sensing components, enabling real-time data collection and feedback to strengthen its smart production capabilities. By tailoring automation technologies to the specific characteristics and complexity of different production processes, Giant continues to refine the balance between mechanization and human labor. This approach supports the realization of manufacturing that is high in quality, precision, flexibility, and cost-efficiency. These efforts are paving the way for the development of globally competitive smart factories, driving both industrial transformation and upgrading. Recognizing AI as a prominent trend, Giant Group is actively exploring its potential applications across operations. With multiple manufacturing bases worldwide, the Group is focused on leveraging AI to optimize internal system management and enhance overall operational efficiency. Going forward, Giant aims to deepen its exploration of AI applications in production and workflow optimization—such as increasing production autonomy, refining factory layouts for optimal space utilization, streamlining operational processes, and improving production efficiency—to further drive the advancement of smart manufacturing. Specializing in the production of bicycles and E-bikes, Giant Group's manufacturing facilities continue to embrace the challenges posed by market evolution and cross-industry competition. To strengthen its smart manufacturing systems, the Group is integrating technologies such as data transmission, database management, digital twin systems, digital management platforms, and automation. These efforts are guided by the principles of TPS (Toyota Production System) flow technology and a commitment to continuous improvement. Since 2019, Giant has also actively responded to the government's promotion of Article 10-1 of the Statute for Industrial Innovation by submitting proposals related to smart machinery, fifth-generation mobile communication systems (5G), and cybersecurity products and services, earning repeated recognition for its achievements.

#### Transmission technologies

The transmission system comprises sensing and perception technologies (e.g., SCADA), IoT transmission technologies (e.g., fiber-optic communication, Ethernet, Wi-Fi), and identification technologies (e.g., QR codes, barcodes, RFID, CCD). The transmission framework is illustrated in the schematic diagram below.

#### Database management

It covers system architecture, IP configuration, information security mechanisms, data usage frequency, and computing tools to ensure data security and efficient utilization.

#### Digital twin technology

Giant collaborates with software companies to co-develop proprietary simulation tools and applies mature simulation and planning technologies to product development and process planning. This enhances development and mass production efficiency while reducing trial-and-error iterations. Application areas include process simulation, virtual 3D approvals, and more, helping to accelerate development timelines and minimize costs associated with repeated testing.

#### Data management platform

Data collected from production line sensors is integrated with the manufacturing execution system (MES), procurement management system (EP), equipment management system (TPM), quality management system (EQS), and enterprise resource planning (ERP) databases for analysis and application. The platform supports functions such as SCADA monitoring, production efficiency management, energy management, and greenhouse gas (GHG) inventory tracking, continuously enhancing the Company's data management capabilities.

#### Four stages of automation

Automation is categorized into four stages based on the extent to which machines replace human labor:

- Human-Machine Collaboration – Machines and operators work together to improve production efficiency.
- Human-Machine Separation – Some tasks are performed independently by machines, reducing the manual workload.
- Machine-to-Machine Integration – Multiple machines are interconnected to increase the level of automation.

#### Full Automation - All operations are carried out automatically by intelligent equipment, enabling a fully automated production environment.

Manufacturing processes can be broadly categorized into four types: operations (such as forming, processing, and handling), inspection (monitoring and evaluation), transportation, and storage. Automation technologies are applied according to the specific requirements of each process. The Group has implemented the following automated production lines:

- Automated welding and transport of aluminum alloy components
- Laser cutting of aluminum tubing with automated loading and unloading
- Automated grinding and processing of carbon fiber products
- Automated surface coating and painting systems
- Assembly lines utilizing AGVs (Automated Guided Vehicles)

By leveraging these technologies, Giant Group continues to strengthen its smart manufacturing capabilities, improving production efficiency and product quality, and establishing a more competitive production model.

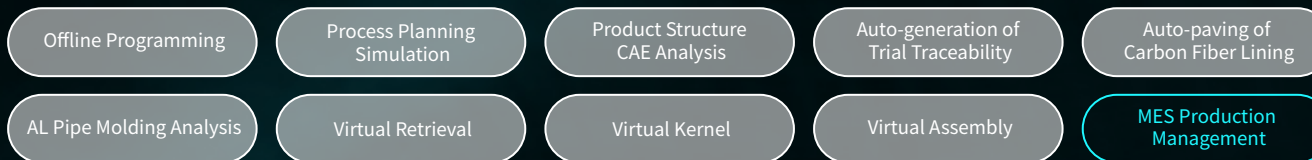
To build a fully integrated operation encompassing design, research and development, mass production, and sales services reaching end customers, Giant Group has been progressively upgrading its manufacturing processes. In addition to investing in new intelligent equipment, the Group has also retrofitted traditional machinery with sensing components, transforming them into smart devices capable of data collection and information feedback. Automation levels are tailored to the characteristics and complexity of each process.

For example, Giant's AI-driven aluminum alloy manufacturing process has been instrumental in establishing its leadership in the bicycle industry by significantly improving manufacturing precision. In critical steps such as frame cutting and welding, AI-powered robotic arms precisely cut frame components and control each welding seam, ensuring meticulous integration of motors and batteries with the frame and enhancing the consistency and quality of frame production. In addition to hardware enhancements, Giant has made major strides on the software front. The Group has developed proprietary simulation software to improve operational efficiency and reduce trial-and-error iterations during manufacturing and process planning. Applications such as virtual 3D approvals and welding seam CAE (Computer-Aided Engineering) simulation help reduce costs and prevent disruptions on the production line.

Giant has introduced the Right Ride Professional Measurement System, enabling consumers to identify the most suitable bike model and size through biomechanical assessments. The system takes into account psychological factors, body dimensions, and muscle feedback to deliver personalized recommendations. It also provides guidance on proper riding posture and technique to help reduce fatigue and prevent sports-related injuries. As of now, the system is available in more than 200 Giant stores across Taiwan.

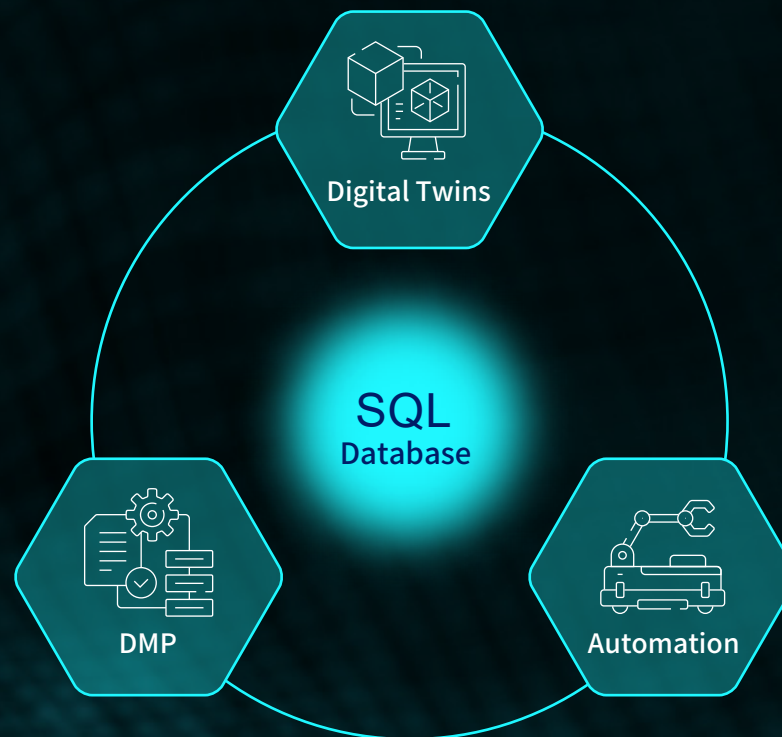
Because vibrations from the tires, frame balance, and gear operation are transmitted directly through the pedals and handlebars to the rider's body, user experience is considered a key operational asset at Giant. In the past, most user experience data was collected through traditional market surveys. To go beyond these limitations, Giant has implemented a cloud computing platform that uses automated keyword settings to intelligently extract and analyze user comments relevant to Giant from popular websites and forums. The resulting insights are used to inform product design and marketing strategies.

### Intelligent Manufacturing System



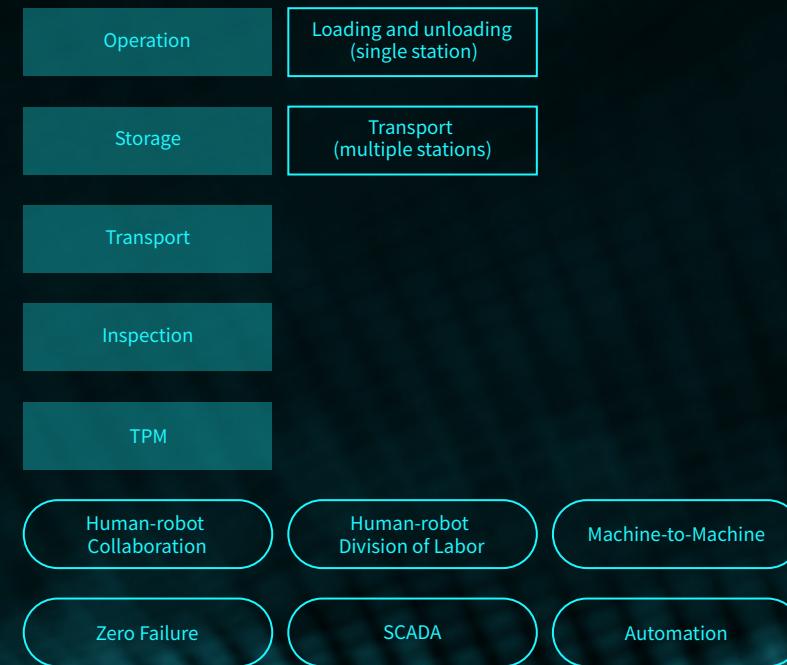
## TPS

Flow Technology



## CI

Continuous Improvement





## 3.4.3 Advanced Technology

### 3.4.3.1 Materials technology

Innovation has always played a pivotal role in Giant Group's growth story. At a time when the industry standard relied on steel, we introduced lighter and stronger aluminum frames. In the 1980s, we became the first company to achieve mass production of carbon fiber bicycles, marking a significant breakthrough. In recent years, Giant Group has extended its superior manufacturing expertise beyond bicycle frames to the development of outstanding components. As the world continues to evolve and technology advances, Giant Group remains committed to integrating innovative technologies with exceptional craftsmanship, setting new benchmarks for the industry.

#### Aluminum-alloy technology

Giant Group has long led the cycling industry in aluminum-alloy engineering and innovation. With over 40 years of craftsmanship and unparalleled manufacturing capabilities, we have developed proprietary technologies that enable complete control over every step of the aluminum-alloy production process. From grain refinement to advanced forming and welding techniques, we continuously strive to create lighter, stronger, and more durable aluminum-alloy bicycles.

#### Carbon-fiber components

As the world's largest mass producer of carbon fiber bicycles with full in-house control across design, R&D, manufacturing, sales, and after-sales service, Giant Group has demonstrated mastery in materials and manufacturing techniques since producing the world's first mass-produced carbon fiber bicycle in 1987. This extensive experience has enabled the Group to integrate the best characteristics of various materials, delivering lighter, stronger, faster, and more comfortable carbon fiber bicycles for riders. Building on decades of expertise in carbon fiber manufacturing, Giant Group has expanded beyond its renowned carbon fiber bicycle frames to develop a full range of carbon fiber components. Currently, our manufacturing capabilities focus on three major categories: carbon fiber wheelsets, tires, and saddles. We plan to continue expanding into additional component categories in the future.

#### Smart bicycle and E-bike ecosystem

The global bicycle industry has undergone rapid transformation in recent years, with consumer needs evolving continuously. Giant Group stays at the forefront of technological advancements while keeping consumers at the heart of its strategy. Leveraging years of expertise in Cycling Science, the Group engages in cross-disciplinary innovation and research to support consumers in enjoying the cycling experience across diverse environments and personal goals.

#### E-bike

With over 50 years of experience in bicycles and 20 years in e-bikes, Giant Group draws on its deep expertise in Cycling Science to drive innovation. Through close collaboration with leading manufacturers such as Yamaha, Shimano, and Panasonic, the Group has developed its proprietary electronic control system, SyncDrive, enabling e-bikes that maintain optimal frame geometry even with the addition of a battery. In recent years, Giant has actively built an integrated e-bike ecosystem that connects partners, bikes, stores, journeys, and digital platforms, effectively bridging online and offline experiences. This approach enhances the consumer journey, from riding to after-sales service. By leveraging big data analytics, Giant continues to optimize new product development and lead e-bike innovation, delivering a smarter cycling experience for consumers.

#### Indoor cycling

To extend the enjoyment of cycling beyond outdoor rides, Giant Group has developed a range of indoor cycling solutions, allowing more cyclists to experience the freedom of cycling even when outdoor riding is not possible. Using precision instruments, Giant's R&D team collects dynamic performance data from outdoor rides, analyzes force variations with each pedal stroke, and conducts cross-analyses of cyclists' data across different ethnicities, genders, and age groups based on sports science. Through power measurement devices and apps, we provide cyclists with highly accurate performance reports to support their training and improvement. This technology is also applied to our smart indoor fitness products. Taking into account indoor space constraints and noise reduction needs, we have designed quiet, immersive smart indoor trainers and stationary bikes. These products allow cyclists to stay connected with fellow riders online, enjoy virtual group rides, and experience the joy of cycling, all from the comfort of their own homes.

**Application of aluminum-alloy and carbon-fiber frames**

As an industry leader, Giant Group remains focused on evolving consumer needs and market trends. We continue to invest in the research and development of innovative products and technologies, while integrating resources and processes to enhance efficiency and reinforce product and brand marketing efforts. In parallel, we actively monitor the adoption of emerging technologies within the cycling industry to improve both sales and service quality, thereby strengthening our overall market competitiveness.



For bicycles and e-bikes sold globally, we define products launched within the past year as new products. In 2024, new products accounted for 14.80% of total unit sales and 29.05% of total revenue.

- Applications of aluminum-alloy and carbon-fiber frames

2024	Number of Units	Description
Aluminum-alloy Frame	2,488,442	Through our proprietary ALUXX aluminum alloy technology, Giant integrates advanced structural engineering with high-performance materials—from atomic-level control of alloy microstructure to the adoption of hydro-formed tubing. This in-house innovation positions us at the forefront of aluminum frame technology.
Carbon-fiber Frame	221,341	To meet the demands of professional cycling, Giant Group has developed ADVANCED, a high-performance carbon fiber technology. Each ADVANCED frame is engineered with an exceptional stiffness-to-weight ratio and constructed using premium-grade carbon fiber materials. This results in lightweight frames that offer outstanding stiffness and excellent vibration damping, catering to the diverse needs across various professional cycling disciplines.

**3.4.3.2 Product Innovation**

As a leader in the bicycle sports and leisure industry, Giant Group remains highly attentive to consumer needs and industry trends. We continuously invest in the research and development of innovative products and technologies, integrate resources and processes to enhance operational efficiency, and strengthen product and brand marketing efforts. Giant Group also actively explores the application of emerging technologies within the cycling industry to improve sales and service quality, thereby reinforcing its competitive advantage in the market. The launch of the 10th-generation Giant TCR and the Liv Langma series in 2024 stood as a testament to Giant Group’s commitment to driving product innovation. For the 2024 Paris Olympics, Giant Group sponsored several athletes from various countries, who competed using Giant, Liv, and CADEX products. In triathlon events, Giant-sponsored athletes delivered outstanding performances, securing one gold, one silver, and two bronze medals. Since launching its sports sponsorship program in 1998, Giant Group has seen its athletes’ achievements not only validate the superior quality of its products but also significantly enhance the global standing of its own brands.

**3.4.3.3 Process innovation**

To enhance manufacturing precision, accelerate production efficiency, and stabilize product quality, Giant Group continuously refines its existing manufacturing processes. In addition to the steady accumulation of improvements, we actively pursue novel production methods capable of achieving disruptive innovation. In alignment with Article 10 Research and Development of the Statute for Industrial Innovation, we invest substantial resources each year in product design, new materials, advanced manufacturing techniques, and integrated production processes. Our annual R&D tax credit applications have consistently achieved positive results. Following the introduction of automated systems for operations, inspections, and logistics across our factories, we have significantly improved quality stability and enhanced labor efficiency. In addition, our manufacturing sites across different regions adjust their processes based on local needs, effectively reducing labor costs.



## Spotlight Story

### The Legendary 10th Generation TCR – The Ultimate All-Rounder

The legendary story of TCR began 28 years ago with the launch of its first-generation model, originally developed for the Spanish pro racers of Team ONCE. Its groundbreaking design revolutionized the world of road cycling and signaled the start of a new era in performance road bikes. In 2024, the 10th generation TCR officially debuts, representing Giant's continued commitment to innovation and evolution in road bike engineering. Through repeated collaboration with the world's top athletes, Giant's engineering team has once again delivered a bike that redefines all-round performance. Carrying forward the legacy that began 28 years ago, the 10th generation TCR was co-developed by Giant's product development and aerodynamics teams in partnership with the riders and technical staff of Team Jayco ALUla. It is the lightest and most efficient TCR ever—made possible by advancements in carbon frame manufacturing technology. The new design and technical enhancements focus on maximizing power savings and elevating ride experience. While low weight and high stiffness remain critical, they are finely tuned to preserve ride quality and control. Fully internal cable routing and a more integrated cockpit improve aerodynamic performance and provide a cleaner look—all while allowing quick and easy adjustments.

- TCR's Core Technologies

<b>System Optimization</b>	Every major component, including the frame, wheelset, stem and handlebar, has been co-developed and engineered for the bike to function seamlessly as a fully integrated system. The most impactful update in this generation of the TCR is the redesign of its frontal profile, including the down tube, head tube, and cockpit components. These elements have been re-engineered to enhance aerodynamic performance, while offering a cleaner, more streamlined appearance and an easily adjustable, user-friendly assembly design.
<b>Winning Efficiency</b>	For road cyclists chasing peak performance, stiffness-to-weight ratio is a key indicator of a bike's efficiency. At Giant Group's in-house manufacturing facilities, decades of expertise in carbon fiber production ensure the highest quality materials. The all-new flagship TCR Advanced SL frame is not only among the lightest ever produced, but it also delivers significantly improved pedaling stiffness compared to its predecessor. With a lighter frame and enhanced rigidity, the new TCR offers significantly better riding efficiency.
<b>Integrated Aerodynamics</b>	The 10th-generation TCR features a more advanced aerodynamic design than ever before. Using computational fluid dynamics (CFD) and extensive wind tunnel testing, engineers developed new elliptical tube shapes. The cockpit's internal cable routing further enhances aerodynamic efficiency. Altogether, these refinements result in a 4.19-watt reduction in overall aerodynamic drag compared to the previous generation.
<b>Overdrive Aero</b>	A key innovation behind the TCR's aerodynamic performance is the D-shaped steerer tube used in the front fork. Paired with a dedicated spacer system, it enables brake cables to be completely hidden within the frame. This setup creates a cleaner, more aerodynamic profile while also simplifying adjustments and maintenance. The result is one of the most user-friendly internal cable routing systems available.
<b>New Cockpit Components</b>	The new Contact SLR AeroLight and Contact SL AeroLight stems used across the TCR series are purpose-built for the OverDrive Aero system. With a sleek profile, these stems allow all cables to be routed internally while maintaining ease of adjustment and serviceability. The top-tier Contact SLR AeroLight stem weighs just 123 grams (100mm) and the aluminum Contact SL version weighs 161 grams.
<b>Integrated Seatpost Design</b>	The new TCR Advanced SL once again features its signature integrated seatpost, delivering a 40-gram weight reduction while improving both aerodynamic performance and rider comfort. For the TCR Advanced Pro and Advanced models, the bike comes equipped with the Variant carbon fiber seatpost, which allows for quick and easy adjustments. The new seatpost design across all models provides riders with enhanced comfort and aerodynamic efficiency.
<b>Wheelsystems</b>	The all-new TCR is equipped with CADEX MAX 40 or the newly developed GIANT SLR wheel systems. Both were rigorously tested and refined to strike the ideal balance of efficiency, control, and aerodynamic performance across the entire bike. These wheel systems are tubeless-ready and come paired with CADEX or GIANT 28mm tubeless tires, designed to deliver optimal rolling efficiency and grip. The tubeless setup also lowers the risk of punctures, improving overall safety.



# Innovating a Clean Future

- 4.1 Innovating a Clean Future
- 4.2 Responsible Procurement

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## 4.1 Innovating a Clean Future

2024 Awards and Recognitions for Innovating a Clean Future	Site	Achievement
2024 Taiwan Climate Action Expo (TWCAE 4)	Giant Group	Best Mobility Action Award
"Corporate Employee Commuting Carbon Footprint Digital Tracking Mechanism" by Taiwan's Ministry of Transportation and Communications (MOTC)	Giant Group employees	Leadership Award
National Enterprise Environmental Protection Awards	Giant Manufacturing Co., Ltd.	Received Bronze Award in the 6th National Enterprise Environmental Protection Awards.
Ministry of Economic Affairs –Energy Saving Leadership Awards	Giant Manufacturing Co., Ltd.	Received Silver Award in 2024.
China Green Factory	Giant Group- D. Mag (Kunshan) New Material Technology Co., Ltd.	Provincial-Level Green Factory Certificate
China Green Factory	Giant (China) Co., Ltd./ Giant (Kunshan) Co., Ltd.	Provincial-Level Green Factory Certificate
China Green Factory	Giant (Tianjin) Co., Ltd.	Provincial-Level Green Factory Certificate
2024 Environmental Performance Highlights of Giant	Site	Achievement
Taiwan Renewable Energy Certificates (T-REC)	Giant Group - Giant Manufacturing Co., Ltd.	3,684 T-RECs were obtained in 2024
Share of renewable energy (solar power) in total energy consumption	Giant Group - Global Manufacturing Center	15.6%
GHG Emission Reduction	Giant Group	28.48% absolute intensity reduction in GHG emissions at Taiwan and China operating sites compared to the 2021 baseline
Percentage of recycled aluminum used (%)	Giant Group - Global Manufacturing Center	30.57%
Aluminum Recycling Technology	D. Mag (Kunshan) New Material Technology Co., Ltd.	46.35% recycled aluminum recovery rate achieved
Water Conservation	Giant Group - Global Manufacturing Center	74,000 tons of water were saved in 2024 through factory-level conservation initiatives
Energy Efficiency and Carbon Reduction	Giant Group - Global Manufacturing Center	1,540 tCO <sub>2</sub> e in emissions were reduced in 2024 through energy-saving and carbon-reduction initiatives across all factories.



## 4.1.1 Climate and Energy

Giant Group's core product, the bicycle, is an environmentally friendly mode of transportation. As a zero-carbon solution, cycling contributes to improved air quality, reduced traffic congestion, and the advancement of sustainable urban development. In addition to being eco-friendly during use, the production process also adheres to green manufacturing principles. From strict raw material controls and resource-efficient operations to the adoption of renewable energy and waste reduction efforts, Giant is committed to minimizing the environmental impact of its manufacturing activities.

### 4.1.1.1 Climate change mitigation and adaptation

Extreme weather events have consistently ranked among the top three global risks over both the past two and ten years, as identified by the World Economic Forum (WEF), reflecting the growing frequency and severity of climate-related disasters. To address this, Giant Group established an ESG Council and ESG Task Force at the management level, working in coordination with the leadership of its subsidiaries to set annual sustainability targets and monitor progress on an ongoing basis. In 2021, the Group included carbon accounting in its annual strategic goals for the first time. By 2023, carbon inventories had been completed for six sales companies; in 2024, the scope expanded to 14 sales companies and two European manufacturing factories. Upon completion each year, results are reported to the Board of Directors. Giant Group follows the framework recommended by the Task Force on Climate-related Financial Disclosures (TCFD) to gradually advance climate risk and opportunity assessments and response strategies. A full climate risk and scenario analysis is conducted every four years. Progress on sustainability initiatives and emission reductions is disclosed annually to stakeholders through the sustainability report.

	Core Elements	Actions
Governance	Board oversight climate-related risks and opportunities	<ul style="list-style-type: none"> <li>List climate change issues as a regular agenda item of Board meetings.</li> <li>When constructing new factories, site selection is based on long-term statistical data to avoid high-risk areas such as low-lying or disaster-prone zones.</li> <li>The Strategy Planning Office is responsible for the integration of climate change and related risks across the entire group. The Chief Governance Officer, representing the top management, reports to the Board of Directors on these matters, providing regular or as-needed updates on climate risks, opportunities, and response strategies. Climate-related targets are integrated into the Group's annual strategic objectives. ESG capital expenditures are submitted as separate items for Board approval during budget reviews.</li> <li>Quarterly reports to the Board cover climate trends and management updates, including major international developments, key metrics, GHG reduction efforts, external evaluation results, and overall execution of energy and carbon budgets.</li> <li>In 2024, Board members completed 18 hours of continuing education on sustainability and climate change.</li> <li>ESG PDCA monthly meetings are regularly attended by Board members.</li> </ul>
	Role of management in assessing and managing climate-related risks and opportunities	<ul style="list-style-type: none"> <li>The Strategy Planning Office of Giant Group, through the CEO, presents business reports and strategic objectives to the Board on behalf of management. Core members of the Strategy Planning Office include the Chairman, CEO, Chief of Staff, and Corporate Governance Officer. (See Section 3.2 Risk Control and 3.2.1 Risk Management System.)</li> <li>Daily management feedback is provided through monthly reports from the Presidents of each region. In the event of significant issues, the responsible unit will proactively initiate investigations.</li> <li>The Legal Affairs Center reports on legal and compliance issues; the Strategy Planning Office reports on ESG-related regulations (covering both internal and external developments); and the Sales Center reports on the local business environment of each region.</li> </ul>
Strategy	Identified short-, medium-, and long-term climate-related risks and opportunities	<ul style="list-style-type: none"> <li>Giant Group defines short-term as 1~3 years, medium-term as 4~10 years, and long-term as more than 10 years. The identification results for climate-related risks and opportunities across these timeframes are provided in the "Risk and Opportunity Management" section.</li> </ul>
	Climate-related risks and opportunities with significant impact on business, strategy, and financial planning	<ul style="list-style-type: none"> <li>Based on the results of the materiality matrix analysis (assessing likelihood of occurrence and severity of impact), Giant Group's major potential climate-related risks include product efficiency, regulations and standards, carbon taxes, and mandatory disclosures. At the same time, potential opportunities include shifts in customer behavior and diversification of operations.</li> </ul>

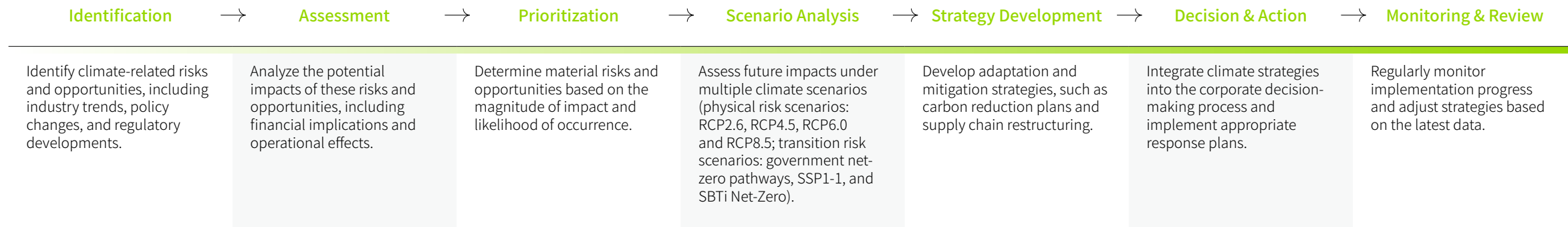
	Core Elements	Actions
<b>Strategy</b>	Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2° C or lower scenario.	<ul style="list-style-type: none"> <li>Physical Climate Risks: Giant Group adopts multiple climate models (Global Climate Models (GCMs) and Earth System Models (ESMs)) to simulate potential risks under four Representative Concentration Pathways (RCPs): RCP2.6, RCP4.5, RCP6.0, and RCP8.5.</li> <li>Transition risks: The Group takes into account three external scenarios: the government's net-zero pathway, the Shared Socioeconomic Pathway SSP1-1.9, and the Science Based Targets initiative Net-Zero (SBT-NZ) framework.</li> <li>For further details, please refer to the "Strategy" section of this report.</li> </ul>
<b>Risk Management</b>	Describe the organization's processes for identifying and assessing climate-related risks.	<ul style="list-style-type: none"> <li>Giant Group's climate-related risks and opportunities are jointly identified by relevant business units. The chief functional officers then assess the identified items using a materiality matrix, based on the likelihood of occurrence and potential impact. For further details on the identification and assessment process and outcomes, please refer to the "Risk and Opportunity Management" section.</li> <li>For details on Giant Group's risk management approach, please refer to Section 3.2.1 "Risk Management System" under Section 3.2 "Risk Control."</li> </ul>
	Processes for managing climate-related risks	<ul style="list-style-type: none"> <li>Please refer to the "Risk and Opportunity Management" section.</li> </ul>
	Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.	<ul style="list-style-type: none"> <li>Giant Group integrates climate-related risks into its corporate risk management framework and continuously monitors regulatory developments, including the Climate Change Response Act and the carbon border taxes.</li> </ul>
<b>Metrics and Targets</b>	Metrics used to assess climate-related risks and opportunities in line with the strategy and risk management process	<ul style="list-style-type: none"> <li>Giant Group has incorporated carbon inventory and GHG reduction into the Group's annual KPIs, serving as one of the evaluation factors for bonus distribution.</li> <li>The Group uses metrics such as the GHG reduction rate, the percentage of renewable energy usage, and the improvement rate in bicycle energy efficiency to assess the performance of climate-related risk and opportunity management. (For details, please refer to the "Metrics and Targets" section.)</li> </ul>
	Scopes 1, 2, and 3 Emissions and the related risks.	<ul style="list-style-type: none"> <li>To increase in Scope 1 and Scope 2 emissions results in additional costs related to carbon taxes and carbon fees.</li> <li>To increase in Scope 3 emissions indicates higher upstream supplier emissions, leading to an increase in product carbon footprints, which may negatively impact product sales. (For details, please refer to the "Metrics and Targets" section.)</li> </ul>
	The targets used by the organization to manage climate-related risks and opportunities and performance against targets.	<ul style="list-style-type: none"> <li>Giant Group plans to develop emission reduction initiatives in line with internationally recognized methodologies, such as the Science Based Targets initiative (SBTi).</li> <li>In addition to setting GHG reduction targets, the Group is progressively establishing other environment-related goals, including electricity consumption, renewable energy usage, water consumption and waste generation.</li> <li>Greenhouse gas (GHG) reduction targets (%): 3% by 2023, 15% by 2025, and 25% by 2030.</li> </ul>

## Governance

Giant Group recognizes the significant impact of climate change on long-term business sustainability and has therefore designated climate change as a regular agenda item in Board meetings. The Group's Corporate Sustainability Policy is formally approved by the Chairman, who serves as the highest-ranking officer responsible for sustainability-related matters. The Chairman delegates operational authority to the CEO, who acts as the senior executive responsible for managing climate change and sustainability across the Group. The CEO is tasked with endorsing climate adaptation strategies, promoting climate-related initiatives and target setting, overseeing the planning and execution of the Group's GHG inventory, and regularly reporting progress to the Board. The Board also participates in annual ESG-related training and education (see Section 3.1.1.4 Board Performance Evaluation and Continuing Education). In 2024, the Board convened three meetings specifically focused on climate-related topics. These discussions addressed the impacts of EU sustainability regulations and the EU Carbon Border Adjustment Mechanism (CBAM) on Giant Group's operations, and the strategies for implementing ESG practices across the Group's global sites. In response to the trial implementation of CBAM in 2023, the rollout of Taiwan's carbon fee and voluntary reduction guidelines in 2024, and the adoption of the EU Corporate Sustainability Reporting Directive (CSRD) and European Sustainability Reporting Standards (ESRS), Giant Group promptly submitted initial impact assessments to the Board and began developing corresponding compliance and sustainability measures.

The CEO, on behalf of the executive team, reports to the Board on climate-related risks, opportunities, and corresponding response strategies. Climate-related targets are incorporated into the Group's overall strategic management objectives. During budget reviews, ESG-related capital expenditures are presented as standalone items and submitted for Board approval. For example, the impact of local regulations and subsidies on electric bicycle sales is reflected in the sales targets of regional sales companies. (For more details, please refer to Section 2.1 – Sustainability Governance Organization.)

### Strategy: Governance processes, controls, and procedures for climate-related risks and opportunities



Giant Group integrates climate change-related risks and opportunities into its corporate sustainability management framework and defines the time horizons for business operations as follows: short term (1~3 years), medium term (4~10 years), and long term (over 10 years). Through a well-established climate governance and structure, the Group sets climate-related performance indicators and takes concrete actions to fulfill its sustainability commitments. In alignment with evolving domestic and international regulations, scenario analyses and strategic frameworks, Giant Group analyzes climate-related risks and opportunities from three key perspectives: mitigation, adaptation, and innovation. In terms of mitigation, the Group begins with greenhouse gas inventory, commitment setting, and target planning, while further reinforcing circular economy practices, expanding the use of renewable energy, and promoting the development of energy-efficient products throughout the value chain. For adaptation, the Group initiates actions centered on water resource management. On the innovation front, Giant Group continues to foster low-carbon innovation and explore new business opportunities through technological advancement, aiming to respond to climate challenges while regularly disclosing climate-related performance and progress. Based on scenario analyses of both physical and transition risks, Giant Group formulates its operational strategies and develops corresponding mitigation and adaptation plans, covering all operational sites in Taiwan. The Group begins by identifying climate-related risks and opportunities (see Section 3.2.1 Risk Management). Climate risks are categorized into two types: physical risks and transition risks. Opportunities are recognized in the form of transformation opportunities driven by climate change, particularly those relevant to the bicycle industry. Giant Group evaluates the financial implications of climate-related risks and opportunities across various dimensions, including revenue, costs, capital expenditures, balance sheet, and cash flows. For example, extreme weather events may lead to infrastructure damage and increase repair costs, whereas growing demand for low-carbon products may create new revenue streams. These impacts may be short- or long-term in nature, requiring financial forecasting and risk analysis under various scenarios. Giant Group integrates climate-related risks and opportunities into its long-term strategic planning, proactively adapts to policy changes, and seizes emerging market opportunities. A climate response and management framework is being embedded into the Group's internal control system.

To achieve Giant Group's carbon reduction targets, a Climate Transition Plan has been developed. This plan centers on energy conservation, carbon reduction, and the efficient management of energy and resources (see Section 4.1.1.2 Greenhouse Gas Emissions and Energy Use), while continuously advancing product and service innovation across the sustainable value cycle (see Chapter 5 Transforming for Circularity). The Group also ensures full compliance with climate-related policies and regulations across all countries in which it operates. Given Giant Group's influence across the upstream, midstream, and downstream segments of the bicycle industry (see Section 4.2 Responsible Procurement), the transition plan incorporates resource allocation, investment planning, and risk management to ensure that sustainable development is aligned with economic growth. The plan spans all aspects of the business, including energy use, technological innovation, supply chain management, regulatory compliance, and financial investments. Through these measures, Giant Group not only effectively reduces its carbon footprint but also strengthens its competitive position in the transition to a low-carbon economy.

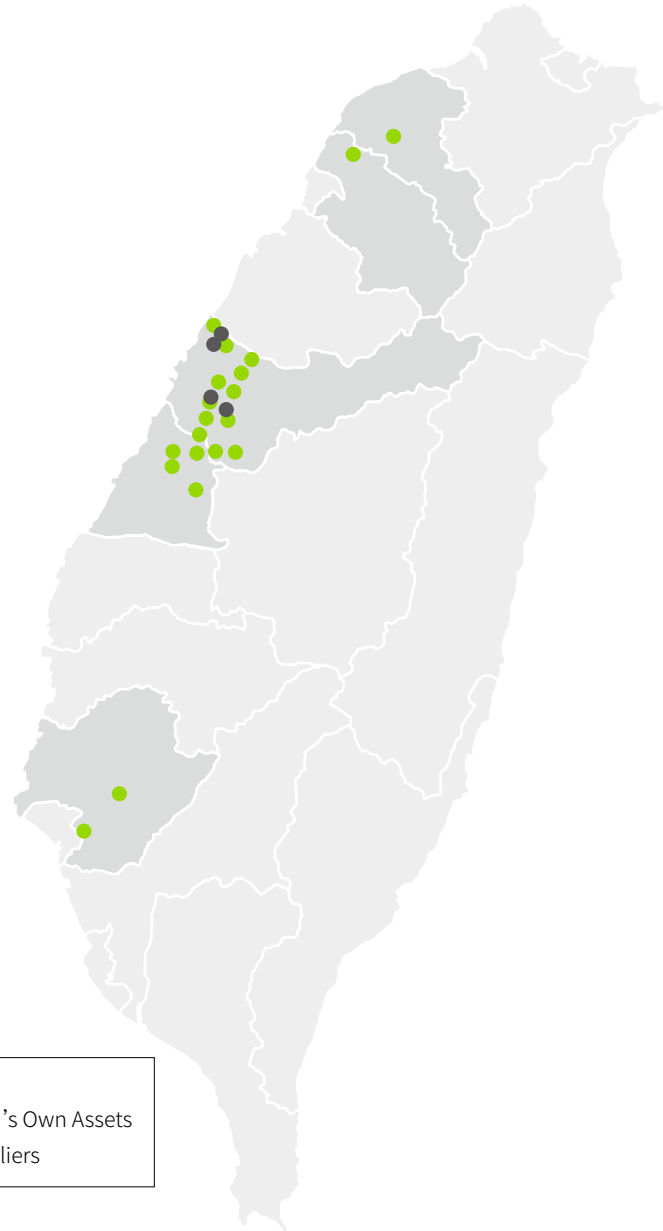
Although Internal Carbon Pricing (ICP) is widely recognized as an important tool for addressing climate change and supporting sustainable development, its implementation remains complex. ICP requires the integration of financial modeling, environmental science, and dynamic policy analysis. For multinational enterprises, challenges such as regulatory uncertainty across different jurisdictions and the absence of direct economic incentives continue to hinder adoption. At present, Giant Group has not yet introduced an internal carbon pricing mechanism. However, the Group remains closely attuned to global policy developments and the strategic value of ICP. From 2025 to 2027, Giant Group will conduct international market research to lay the groundwork for an internal ICP mechanism.

**Physical risk scenario analysis - Operating sites in Taiwan**

Giant Group conducts a physical risk analysis of each operating site in Taiwan, using extreme rainfall associated with climate change to assess hazard levels; flooding, landslides, and debris flows to assess vulnerability; and site location to assess exposure. For hazard assessment, multiple climate models (GCMs/ESMs) were used to simulate climate risks under four Representative Concentration Pathway (RCP) scenarios: RCP2.6, RCP4.5, RCP6.0, and RCP8.5, to avoid overly extreme outcomes. Vulnerability was assessed using government-issued hazard maps from Taiwan, which provided data on both the extent and severity of hazard. Exposure was evaluated based on the locations of 53 sites, comprising Giant Group’s owned assets and supplier facilities. Each site’s physical climate risk was quantified across the three dimensions and scored using a risk classification matrix. Final risk levels were categorized into four tiers: no risk, low risk, medium risk, and high risk, with the overall site risk level determined by the highest score among the three dimensions. The following section presents the risk classifications of Giant Group’s owned assets and supplier locations under each of the four RCP scenarios.

**Physical risk analysis results of Giant Group’s owned assets under RCP2.6 / RCP4.5 / RCP6.0 / RCP 8.5**

Under the RCP2.6 / RCP4.5 / RCP6.0 / RCP 8.5 scenario, Giant Group’s owned assets are not located in areas with potential risks of flooding, debris flows, or landslides, and are therefore classified as No Risk. Nevertheless, the Group has developed contingency plans and risk management measures, including the establishment of emergency response procedures such as evacuation plans and salvage protocols, to safeguard employee safety and asset protection. We also consider further enhancing the water resistance of building structures and strengthening the risk management system to reduce the likelihood of future risks and losses. The short-term vulnerability and overall risk distribution of each location are presented in the table and figure below:



type  
 ● Giant’s Own Assets  
 ● Suppliers

Risk Level	Countermeasure	RCP2.6				RCP4.5				RCP6.0				RCP8.5			
		Short-term	Medium-term	Medium to Long-term	Long-term	Short-term	Medium-term	Medium to Long-term	Long-term	Short-term	Medium-term	Medium to Long-term	Long-term	Short-term	Medium-term	Medium to Long-term	Long-term
● No Risk	Stay at current location	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23
● Low Risk	Stay at current location	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
● Medium Risk	Stay at current location and closely monitor changes in hazard potential	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
● High Risk	Avoid establishing new sites and relocate existing sites to areas with medium or lower risk	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total		23				23				23				23			

Note: Short-term, medium-term, medium to long-term and long-term correspond to the years 2021~2040, 2041~2060, 2061~2080, and 2081~2100, respectively.

RCP2.6 / RCP4.5 / RCP6.0 / RCP 8.5 Risk distribution in scenario:



Flood Risk Distribution of Giant's Own Assets

- No Risk(0)
- Low Risk(1-4)
- Medium Risk(5-10)
- High Risk(11-25)



Mudslide Risk Distribution of Giant's Own Assets

- No Risk(0)
- Low Risk(1-3)
- Medium Risk(4-9)
- High Risk(10-20)



Landslide Risk Distribution of Giant's Own Assets

- No Risk(0)
- Low Risk(0-1)
- Medium Risk(1-2)
- High Risk(2-3)



Overall Risk Distribution of Giant's Own Assets

- No Risk
- Low Risk
- Medium Risk
- High Risk

Short-term Risk Scores of Giant Group's Owned Sites under the RCP2.6 / RCP4.5 / RCP6.0 / RCP 8.5 Scenario

Physical risk adaptation plan for Giant Group's owned assets:

Short-term (1~3 years)

Rolling review: Conduct annual disaster risk assessments for all of Giant Group's owned assets to achieve risk management objectives.  
Contingency planning: Establish emergency response procedures, including evacuation plans and material salvage protocols, to ensure employee safety and asset protection.

Medium-term (4~10 years)

Risk alert system: Establish a risk alert system to enable timely warnings and response measures during periods of high rainfall frequency.  
Flood prevention system: Study the geographic and hydrological conditions of the area to establish an appropriate flood prevention system and minimize the impact of potential flooding.  
Enhanced water resistance of buildings: Strengthen the water resistance of office building structures to mitigate flood-related damage.

Long-term (over 10 years)

Office reconstruction or relocation: For sites located in high-risk areas, evaluate the feasibility of reconstructing or relocating offices to reduce exposure to physical hazards.  
Sustainable development planning: Explore sustainability initiatives aimed at minimizing environmental impact, such as energy conservation, emissions reduction, and circular resource use, to support long-term environmental and economic resilience.

### Physical risk analysis results of Giant Group's suppliers under PCR2.6 / PCR 4.5/ PCR6.0 / PCR8.5

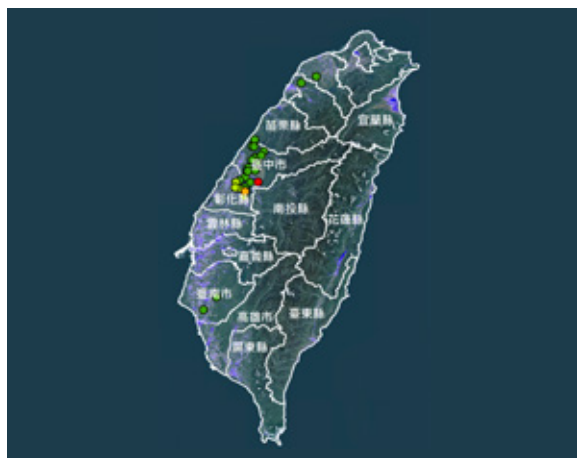
Under the PCR2.6 / PCR 4.5/ PCR6.0 / PCR8.5 scenario, The short-term vulnerability and overall risk distribution of supplier locations, along with corresponding countermeasures, are presented in the table and figure below:

Risk Level	Countermeasure	RCP2.6				RCP4.5				RCP6.0				RCP8.5			
		Short-term	Medium-term	Medium to Long-term	Long-term	Short-term	Medium-term	Medium to Long-term	Long-term	Short-term	Medium-term	Medium to Long-term	Long-term	Short-term	Medium-term	Medium to Long-term	Long-term
● No Risk	Continue cooperation	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24
● Low Risk	Continue cooperation	4	5	5	5	5	3	3	5	5	4	5	5	5	5	4	2
● Medium Risk	Continue cooperation and closely monitor evolving hazard trends	1	0	0	1	0	2	2	1	0	1	0	0	0	0	1	3
● High Risk	Based on industry type, include hazard-related clauses and penalties in contracts; long-term collaboration should be avoided	1	1	1	0	1	1	1	0	1	1	1	1	1	1	1	1
Total		30				30				30				30			
Description		24 of Giant Group's supplier sites are classified as No Risk, while the remaining 6 sites face varying levels of flood potential. The number of suppliers classified as Low Risk and Medium Risk remains consistent across all time horizons, ranging from 4 to 5 sites and 0 to 1 site, respectively. These sites are all located in Changhua County and are exposed to flood hazards resulting from extreme rainfall. Sites classified as High Risk range from 0 to 1 site and are primarily located in Taichung City, also due to flood potential.				24 of Giant Group's supplier sites are classified as No Risk, while the remaining 6 sites face varying levels of flood potential. The number of suppliers classified as Low Risk and Medium Risk remains consistent across all time horizons, ranging from 3 to 5 sites and 0 to 2 sites, respectively. These sites are all located in Changhua County and are exposed to flood hazards resulting from extreme rainfall. Sites classified as High Risk range from 0 to 1 site and are primarily located in Taichung City, also due to flood potential.				24 of Giant Group's supplier sites are classified as No Risk, while the remaining 6 sites face varying levels of flood potential. The number of suppliers classified as Low Risk and Medium Risk remains consistent across all time horizons, ranging from 4 to 5 sites and 0 to 1 site, respectively. These sites are all located in Changhua County and are exposed to flood hazards resulting from extreme rainfall. Only one site is classified as High Risk, located in Taichung City, also due to flood potential.				24 of Giant Group's supplier sites are classified as No Risk, while the remaining 6 sites face varying levels of flood potential. The number of suppliers classified as Low Risk and Medium Risk remains consistent across all time horizons, ranging from 2 to 5 sites and 0 to 3 sites, respectively. These sites are all located in Changhua County and are exposed to flood hazards resulting from extreme rainfall. Only one site is classified as High Risk, located in Taichung City, also due to flood potential.			

Note: Short-term, medium-term, medium to long-term and long-term correspond to the years 2021~2040, 2041~2060, 2061~2080, and 2081~2100, respectively.

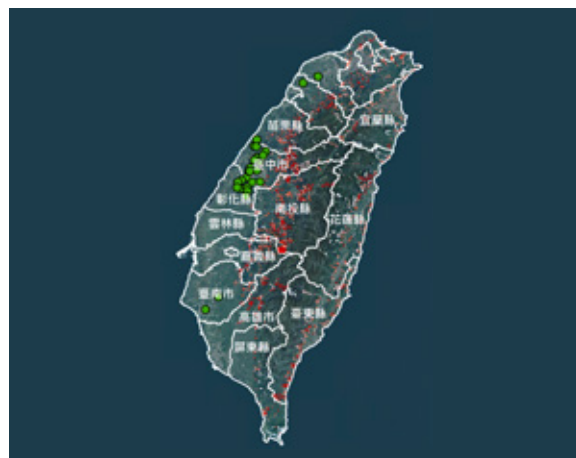
The short-term vulnerability and overall risk distribution of supplier locations, along with corresponding countermeasures, are presented in the table and figure below:

RCP 2.6



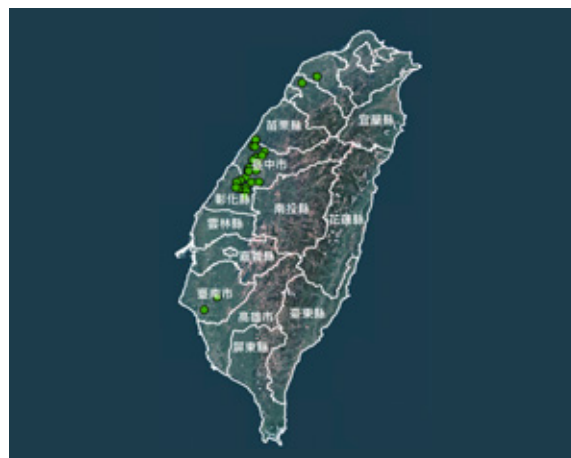
Flood Risk Distribution of Giant's Group's suppliers

- No Risk(0)
- Low Risk(1-4)
- Medium Risk(5-10)
- High Risk(11-25)



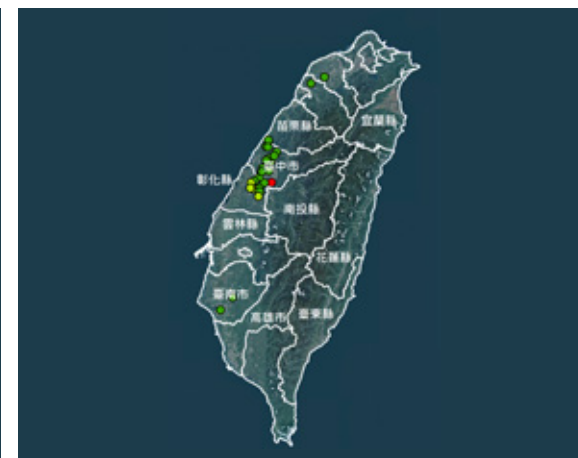
Mudslide Risk Distribution of Giant's Group's suppliers

- No Risk(0)
- Low Risk(1-3)
- Medium Risk(4-9)
- High Risk(10-20)



Landslide Risk Distribution of Giant's Group's suppliers

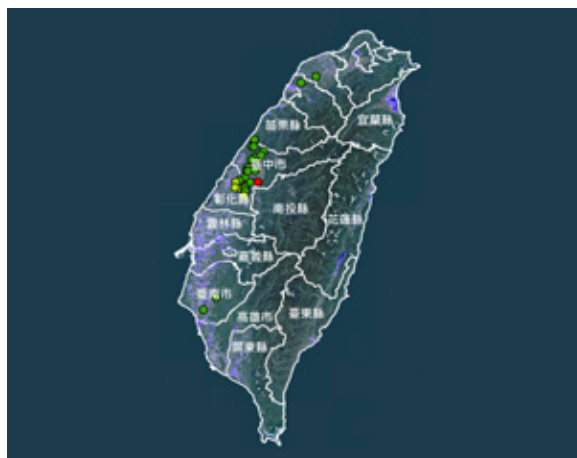
- No Risk(0)
- Low Risk(0-1)
- Medium Risk(1-2)
- High Risk(2-3)



Overall Risk Distribution of Giant's Group's suppliers

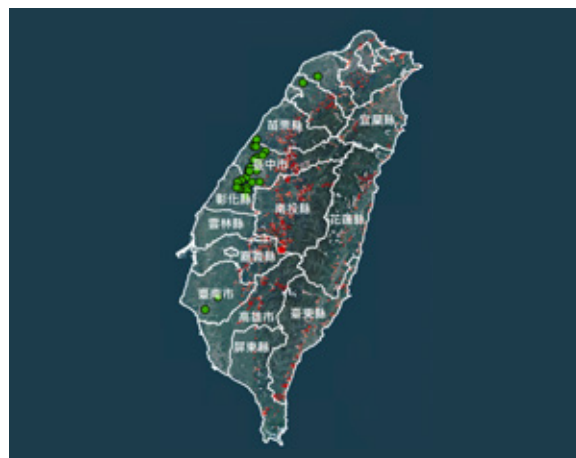
- No Risk
- Low Risk
- Medium Risk
- High Risk

RCP 4.5



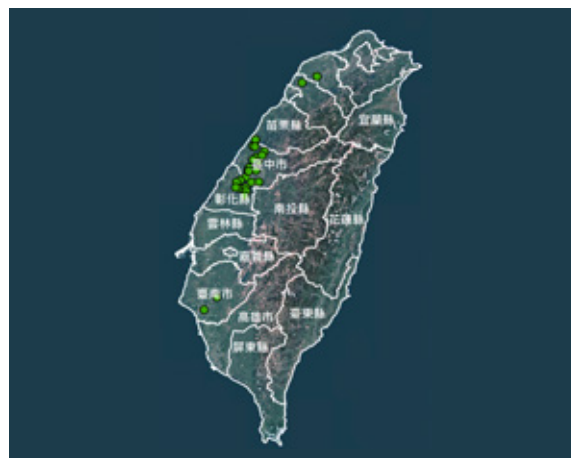
Flood Risk Distribution of Giant's Group's suppliers

- No Risk(0)
- Low Risk(1-4)
- Medium Risk(5-10)
- High Risk(11-25)



Mudslide Risk Distribution of Giant's Group's suppliers

- No Risk(0)
- Low Risk(1-3)
- Medium Risk(4-9)
- High Risk(10-20)



Landslide Risk Distribution of Giant's Group's suppliers

- No Risk(0)
- Low Risk(0-1)
- Medium Risk(1-2)
- High Risk(2-3)



Overall Risk Distribution of Giant's Group's suppliers

- No Risk
- Low Risk
- Medium Risk
- High Risk

RCP6.0



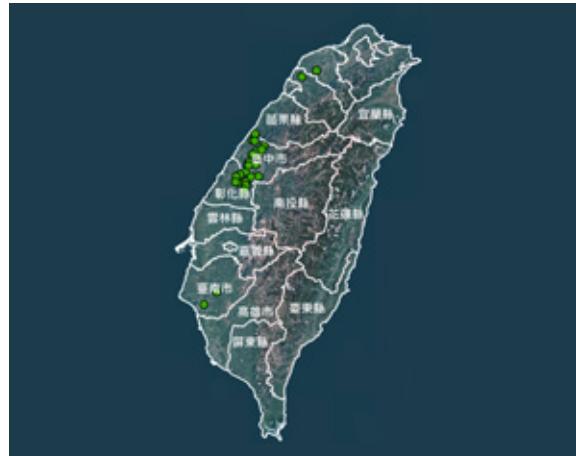
Flood Risk Distribution of Giant's Group's suppliers

- No Risk(0)
- Low Risk(1-4)
- Medium Risk(5-10)
- High Risk(11-25)



Mudslide Risk Distribution of Giant's Group's suppliers

- No Risk(0)
- Low Risk(1-3)
- Medium Risk(4-9)
- High Risk(10-20)



Landslide Risk Distribution of Giant's Group's suppliers

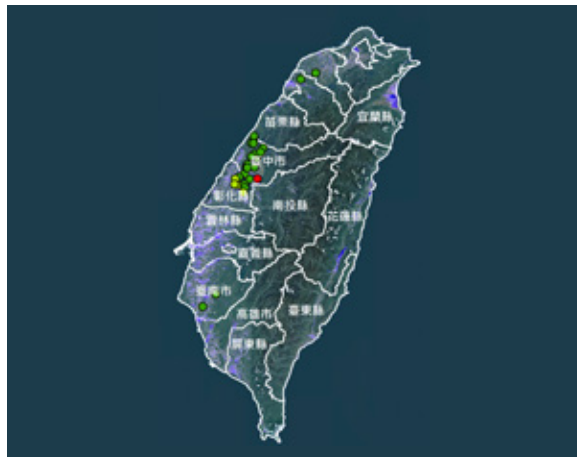
- No Risk(0)
- Low Risk(0-1)
- Medium Risk(1-2)
- High Risk(2-3)



Overall Risk Distribution of Giant's Group's suppliers

- No Risk
- Low Risk
- Medium Risk
- High Risk

RCP8.5



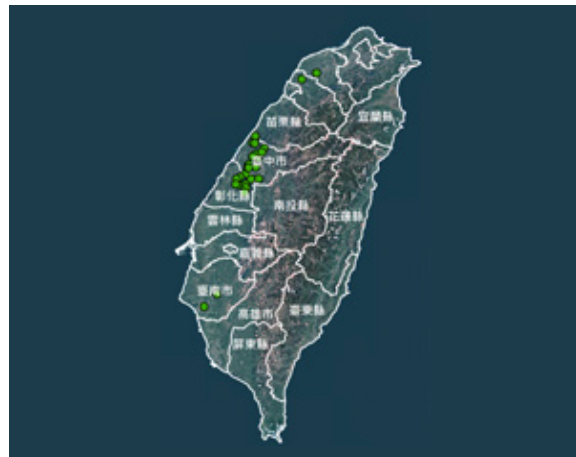
Flood Risk Distribution of Giant's Group's suppliers

- No Risk(0)
- Low Risk(1-4)
- Medium Risk(5-10)
- High Risk(11-25)



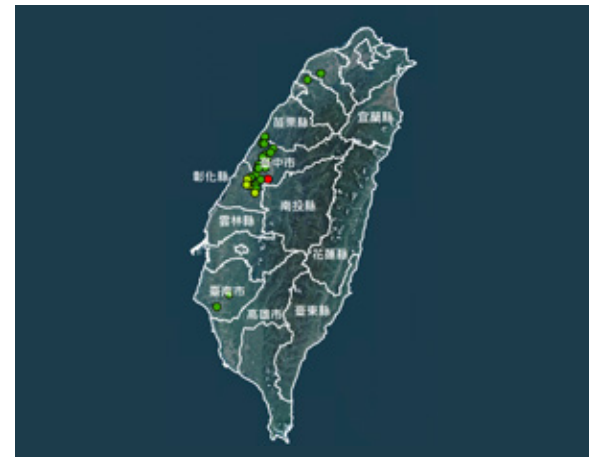
Mudslide Risk Distribution of Giant's Group's suppliers

- No Risk(0)
- Low Risk(1-3)
- Medium Risk(4-9)
- High Risk(10-20)



Landslide Risk Distribution of Giant's Group's suppliers

- No Risk(0)
- Low Risk(0-1)
- Medium Risk(1-2)
- High Risk(2-3)



Overall Risk Distribution of Giant's Group's suppliers

- No Risk
- Low Risk
- Medium Risk
- High Risk



Physical risk adaptation plan for Giant Group's suppliers:

Short-term (1~3 years)	Medium-term (4~10 years)	Long-term (over 10 years)
<ul style="list-style-type: none"> <li>Rolling review: Conduct annual disaster risk assessments of all supplier sites to achieve risk management objectives.</li> <li>Contingency planning: Establish emergency response procedures, including evacuation plans and material salvage protocols, to ensure employee safety and asset protection.</li> </ul>	<ul style="list-style-type: none"> <li>Risk alert system: Develop a risk alert system to enable timely risk notifications and response measures when hazards arise.</li> <li>Structural and site assessment: Collaborate with suppliers to assess the structural integrity and geographic conditions of their facilities to evaluate resilience to extreme weather events, and implement necessary reinforcements or adjustments.</li> <li>Emergency supplies readiness: Improve emergency supply preparedness to ensure basic employee needs can be met during extreme weather events.</li> </ul>	<ul style="list-style-type: none"> <li>Expanded risk management plan: Consider expanding the risk management plan by incorporating relevant provisions into supplier contracts. Strengthen communication and coordination with suppliers to ensure the feasibility and effectiveness of risk management.</li> </ul>

#### Transition risk scenario analysis – based on data from operating sites in Taiwan

The transition scenario simulation is based on Giant Group's baseline operational data and is used to estimate potential future emissions. These projected emissions define the Group's Business-as-Usual (BAU) pathway and serve as the basis for assessing potential transition risks. The analysis further evaluates the variation in management costs under three distinct transition scenarios, providing insight into the possible financial impacts of different strategic pathways. The scenario analysis produced the following results:

1. Estimated financial impacts of maintaining a Business-as-Usual (BAU) strategy under three external transition scenarios
2. Management costs associated with achieving compliance under each of the three transition scenarios

The three external transition scenarios modeled in this analysis are: the Government Net-Zero Pathway, the SSP1-1.9 pathway outlined in the IPCC Sixth Assessment Report (AR6), and the Science-Based Targets initiative Net-Zero (SBT-NZ) scenario, which represents the most stringent transition pathway and requires a 42% reduction in emissions by 2030 to reach net zero by 2050.

Scope and boundary of Giant Group's transition scenario analysis - based on data from operating sites in Taiwan

External Transition Scenario	Description	Applicable Scope	Risk Assessed	Emission Sources
Government Net-Zero Pathway	Based on Taiwan's net zero target	Giant Group	<ul style="list-style-type: none"> <li>Regulatory Risk</li> <li>Market Risk</li> <li>Technology Risk</li> </ul>	Scope 1 + Scope 2
SSP1-1.9	Based on the SSP1-1.9 pathway in the IPCC AR6			Scope 1 + Scope 2
SBT-NZ	Based on the SBT net-zero standard			Scope 1 + Scope 2

### Transition scenario modeling parameters – based on data from operating sites in Taiwan

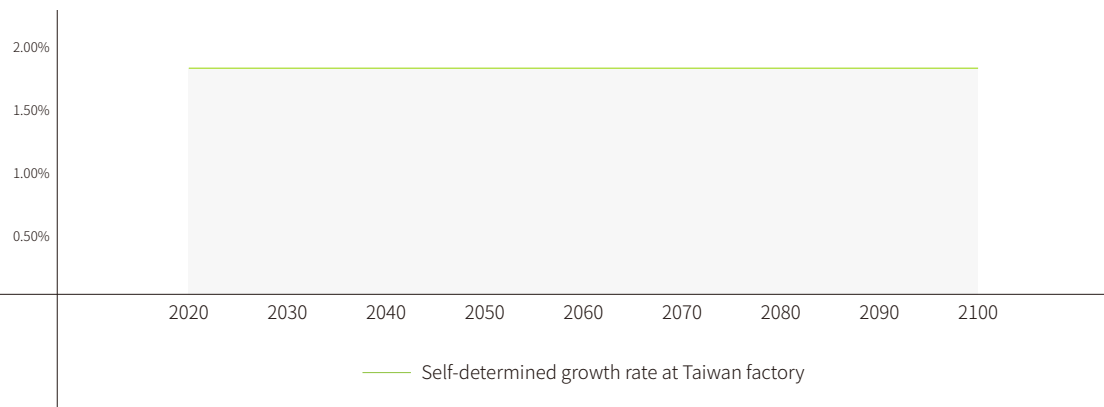
Factors and assumptions in transition scenario analysis

	Risk	Description	Cost Category	
Regulatory	Carbon tax	<p>A tax applied to a company's carbon emissions under different transition scenarios. Due to wide variability across jurisdictions, carbon pricing carries a high degree of uncertainty. This assessment considers carbon tax assumptions under the following three scenarios:</p> <ul style="list-style-type: none"> <li>Government Net-Zero Pathway: NT\$300/tCO<sub>2</sub>e (approximately US\$10/tCO<sub>2</sub>e)</li> <li>SSP1-1.9 and SBT-NZ: Based on the SSP1-1.9 carbon price, which reaches approximately US\$650/tCO<sub>2</sub>e by 2050.</li> </ul>	<p>USD/tCO<sub>2</sub>e</p> <p>SSP1-1.9 World</p>	Operating costs
	Cap-and-trade and carbon fines	Current international regulations and trends tend to favor the implementation of carbon taxes over carbon fines or cap-and-trade systems. As a result, only the Government Net-Zero Pathway considers the potential impact of carbon fines, based on regulatory limits not exceeding NT\$1,500 per tCO <sub>2</sub> e.	Operating costs	
Technology	Installation costs of renewable energy	The capital investment required for Giant Group to install its own renewable energy systems. These costs are fully recognized as capital expenditures in the year of installation. Cost data is based on the Renewable Energy Statistics 2022 published by the International Renewable Energy Agency (IRENA).	Capital expenditure	
	Operating costs of renewable energy	The cost data is sourced from the Renewable Energy Statistics 2022 published by the IRENA.	Operating costs	
	Purchase cost of renewable energy	The cost of purchasing renewable energy in Taiwan is calculated based on the average wholesale renewable energy price from Taiwan Power Company (Taipower), plus grid electricity charges for shared facility use, all expressed in New Taiwan dollars.	Operating costs	
	Cost of purchasing from Taipower	The cost and benefit of purchasing electricity from Taipower are calculated based on an industrial high-voltage electricity rate of NT\$3.785 per kWh.	Operating costs	
	Cost of carbon removal	<p>According to data from the International Energy Agency (IEA), the cost of carbon removal varies depending on the carbon capture, utilization, and storage (CCUS) technology adopted. In this analysis, carbon removal is considered the final measure to achieve net-zero emissions. Therefore, we adopt the cost of direct air capture (DAC), which is the most expensive carbon removal technology, estimated at US\$85~345 per tCO<sub>2</sub>e. The following assumptions are used for three different technological maturity scenarios:</p> <ul style="list-style-type: none"> <li>Immature technology: US\$340/tCO<sub>2</sub>e</li> <li>Average cost: US\$235/tCO<sub>2</sub>e</li> <li>Mature technology: US\$130/tCO<sub>2</sub>e</li> </ul>	-	
Market	Risk of declining market share for low-carbon products	Not considered	Expected revenue	

**Giant Group’s operating sites in Taiwan - emission projections under the baseline scenario**

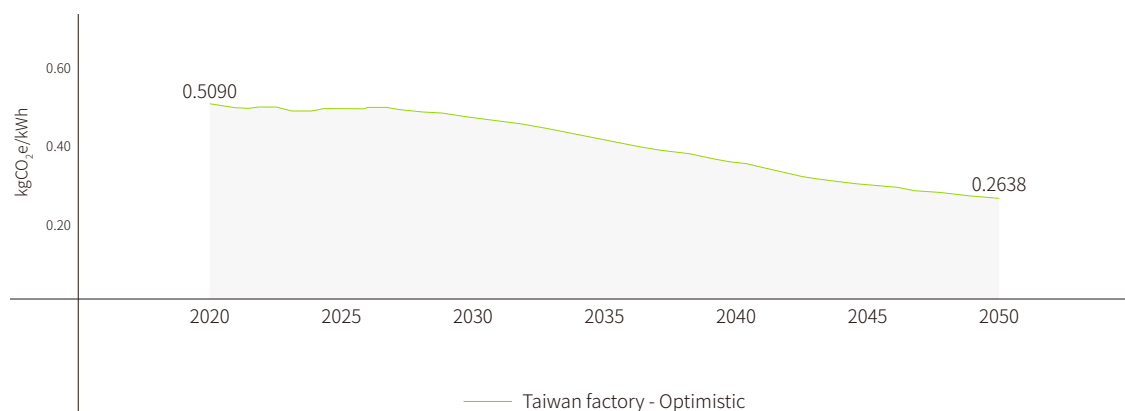
- The baseline for assessment is the total Scope 1 and Scope 2 emissions of 34,016.37 tCO<sub>2</sub>e recorded in 2021 for Giant Group’s operating sites in Taiwan.
- Scope 1 emission growth rate: Estimated at -0.36%.
- Electricity consumption growth rate: Projected to increase at a linear annual growth rate of 1.82% in Taiwan. The projected changes are as follows:

**Electricity Growth Parameters for Future Emissions Projections - Giant Group**



Changes in Taiwan’s electricity emission factors under different scenarios have been projected in line with the government’s energy policies from 2019 to 2050. By 2030, the government aims for an energy mix of 30% coal, 50% natural gas, and 20% renewable energy. By 2050, coal is expected to be completely phased out, with renewable energy increasing to 50%, resulting in an equal split between natural gas and renewable sources.

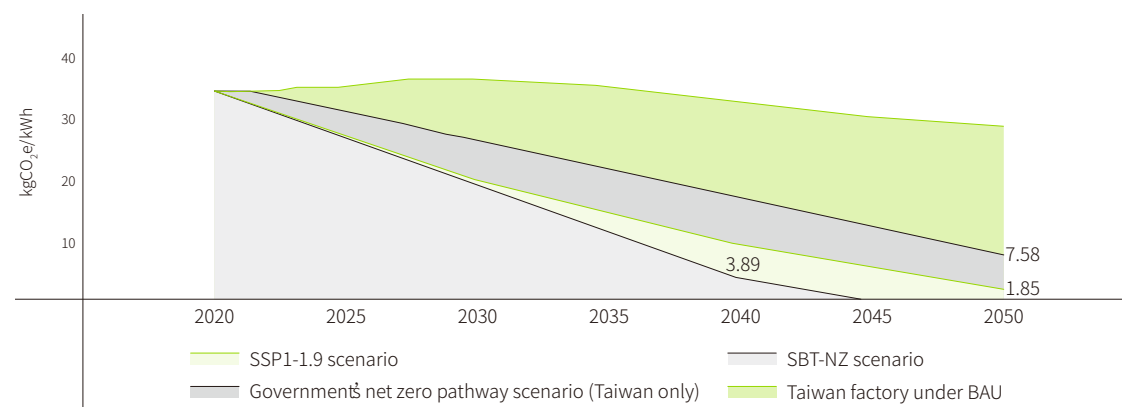
**Electricity Emission Factor Simulation (Excluding assumptions under the government’s net-zero policy)**



**Giant Group’s operating sites in Taiwan - results of baseline scenario emission estimates**

- Giant Group under the Government Net Zero, Low-Carbon Transition, and 1.5° C Scenarios
- This analysis estimates Giant Group’s emission allowances under three ambition levels: the government’s net zero pathway, the SSP1-1.9 scenario, and the SBT-NZ target. It also presents the projected gross emissions under a business-as-usual scenario, assuming no energy-saving measures and no procurement of renewable energy. These projections are illustrated in the figure below. Under the SBT-NZ scenario, with 2021 as the base year and assuming a linear annual increase in electricity consumption of 1.82%, Giant Group’s emissions are projected to reach 2.857 metric tons of CO<sub>2</sub>e by 2050.

**Carbon Emission Allowances under Different Scenarios and Projected Gross GHG Emissions under BAU**



Financial Impact on Giant Group under the Existing Strategy (BAU, Excluding RE100 Commitments)

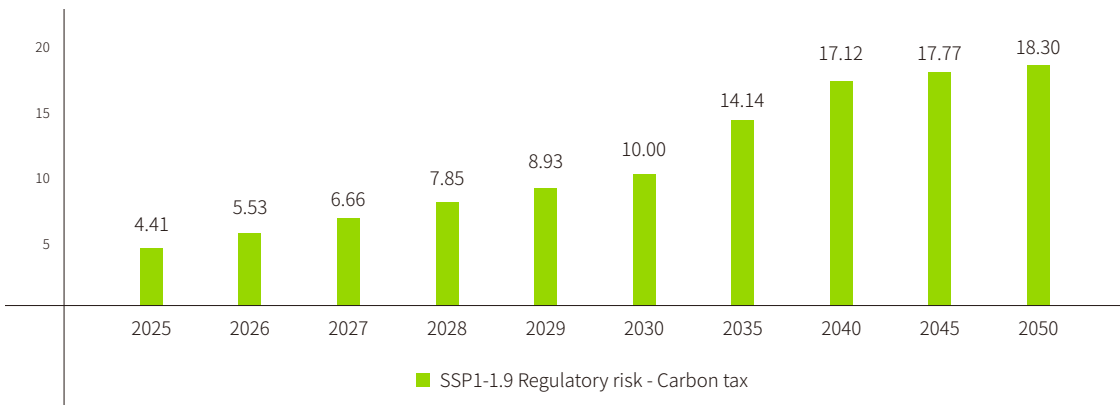
The financial impact of Giant Group’s BAU strategy, based on projected future emissions under different external transition scenarios, is assessed as follows:

Under the government’s net zero pathway, carbon taxes are expected to gradually decline toward 2050 due to decreasing emissions. However, the widening gap between actual emissions and the targeted allowances leads to a greater financial burden from carbon penalties. Overall, under this scenario, the estimated financial impact on Giant Group is approximately US\$1.34 million.

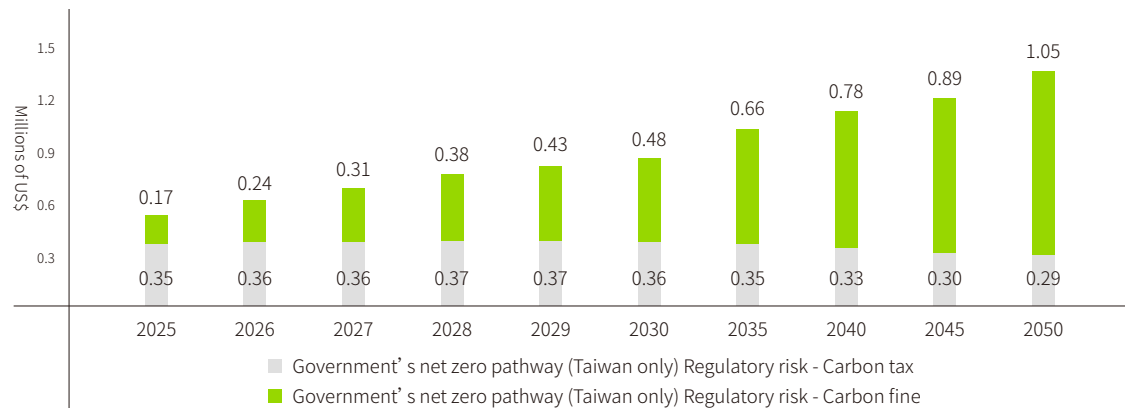
Under the SSP1-1.9 scenario

Financial Impact on Giant Group under Two External Transition Scenarios (BAU)

Risk Analysis of BAU\_SSP1-1.9 Scenario



Risk Analysis of BAU\_ Government’s Net Zero Pathway (excluding market risk)



1. Cost of capacity obligation

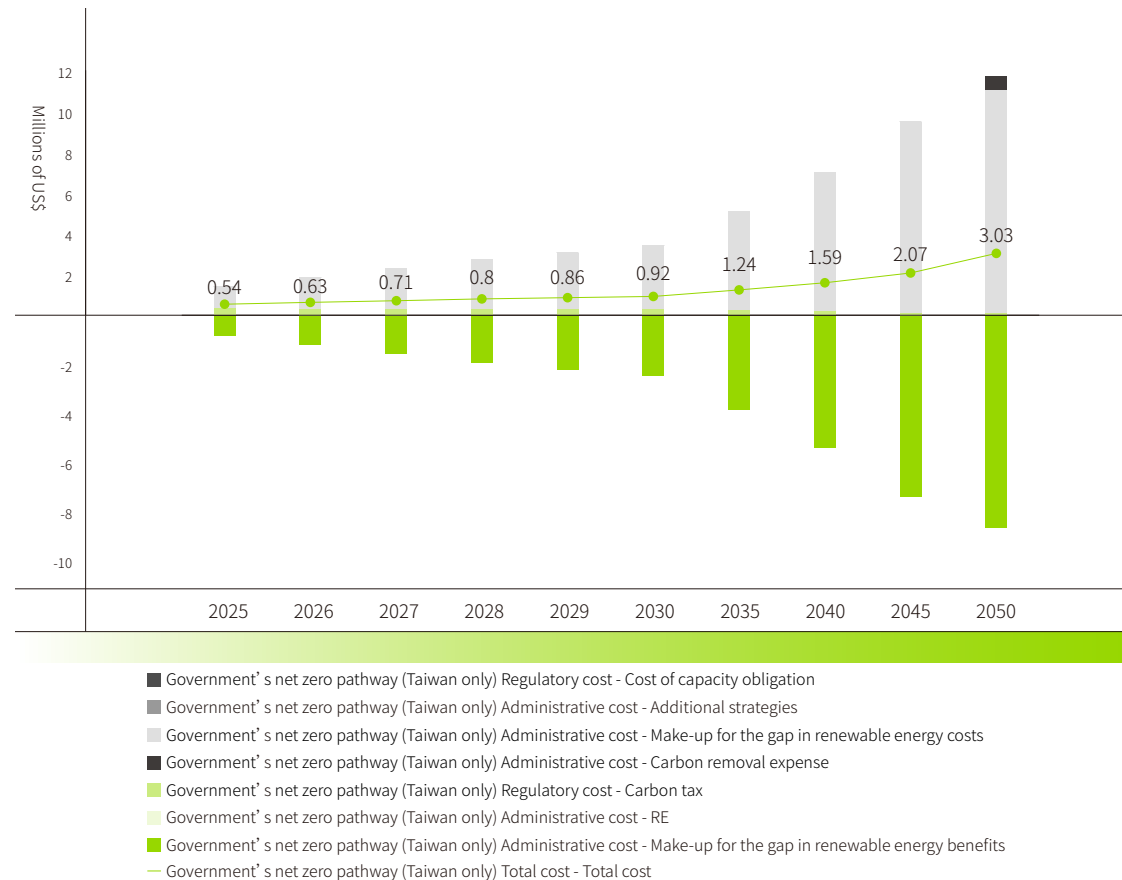
Giant Group’s current contracted capacity remains below the 5,000 kW threshold; therefore, no capacity obligation cost calculation is required.

2. Management cost analysis for achieving climate transition scenarios

(1) Management cost analysis for meeting the government’s net zero target

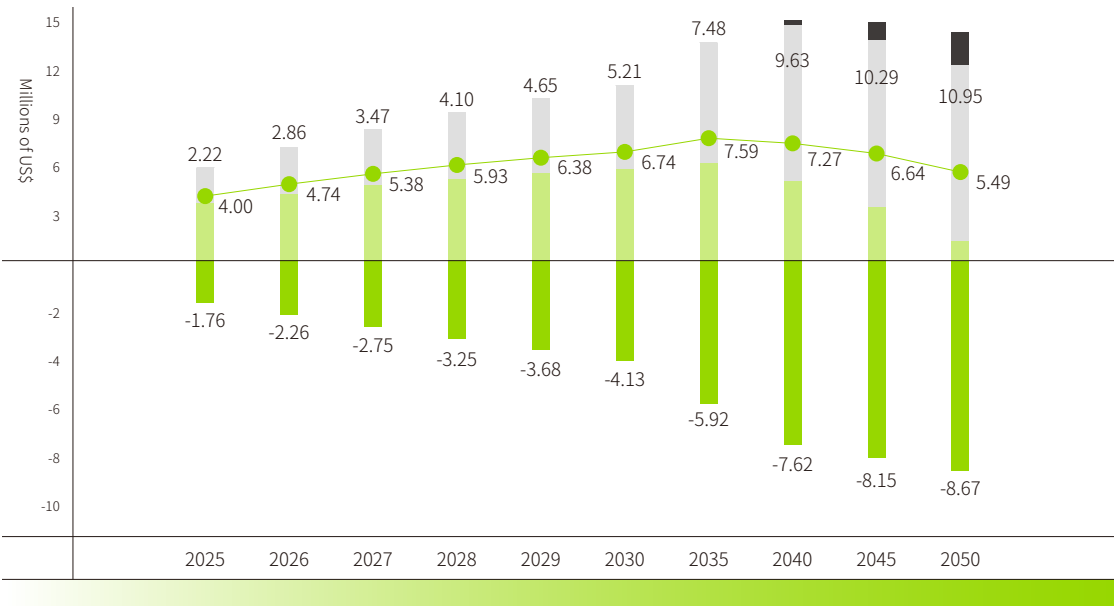
To comply with the emission allowances set under the government’s net zero target, Giant Group must rely on the purchase of renewable energy and implementation of carbon removal measures to fully avoid carbon fines by 2025. As a result, if the transition target is enforced, the Company’s expenditure on renewable energy is expected to increase progressively, reaching US\$3.03 million by 2050.

Management Cost Analysis for Achieving the Government’s Net Zero Target



(2) To meet the SSP1-1.9 target, Giant Group must procure a greater amount of renewable energy, resulting in the highest additional renewable energy costs among all scenarios. Due to ongoing carbon emissions, the cost structure is primarily composed of carbon taxes and renewable energy purchases. The total cost is projected to peak at approximately US\$7.59 million in 2035. As emissions gradually decline thereafter, carbon tax payments will decrease accordingly. In addition, starting from 2040, Giant Group shall implement carbon removal measures to eliminate Scope 1 emissions in order to meet the emission allowances under the SSP1-1.9 scenario.

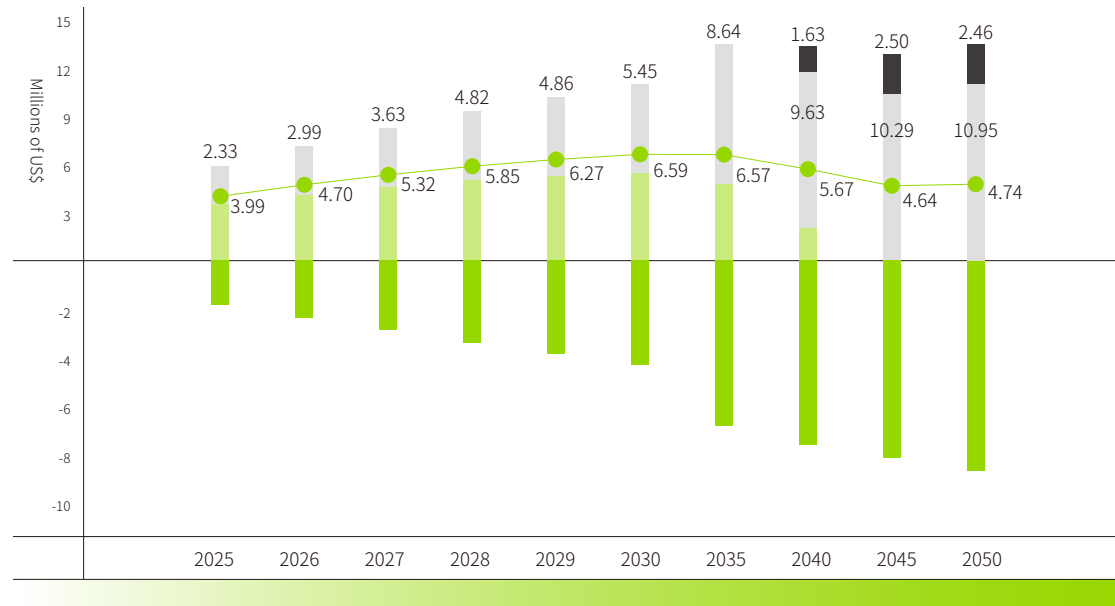
Management Cost Analysis for Achieving the SSP1-1.9 Target



- SSP1-1.9 Regulatory cost - Cost of capacity obligation
- SSP1-1.9 Administrative cost - Additional strategies
- SSP1-1.9 Administrative cost - Make-up for the gap in renewable energy costs
- SSP1-1.9 Administrative cost - Carbon removal expense
- SSP1-1.9 Regulatory cost - Carbon tax
- SSP1-1.9 Administrative cost - RE
- SSP1-1.9 Administrative cost - Make-up for the gap in renewable energy benefits
- SSP1-1.9 Total cost - Total cost

(3) The key financial difference under the SBT-NZ pathway lies in the requirement to achieve net zero emissions by 2040. As a result, Giant Group will need to implement carbon removal measures after 2040. By around 2045, there will no longer be regulatory costs such as carbon taxes; the remaining expenses will primarily consist of additional renewable energy purchases and carbon removal efforts. The total estimated cost under this scenario is approximately US\$4.74 million.

Management Cost Analysis for Achieving the SBT-NZ Target

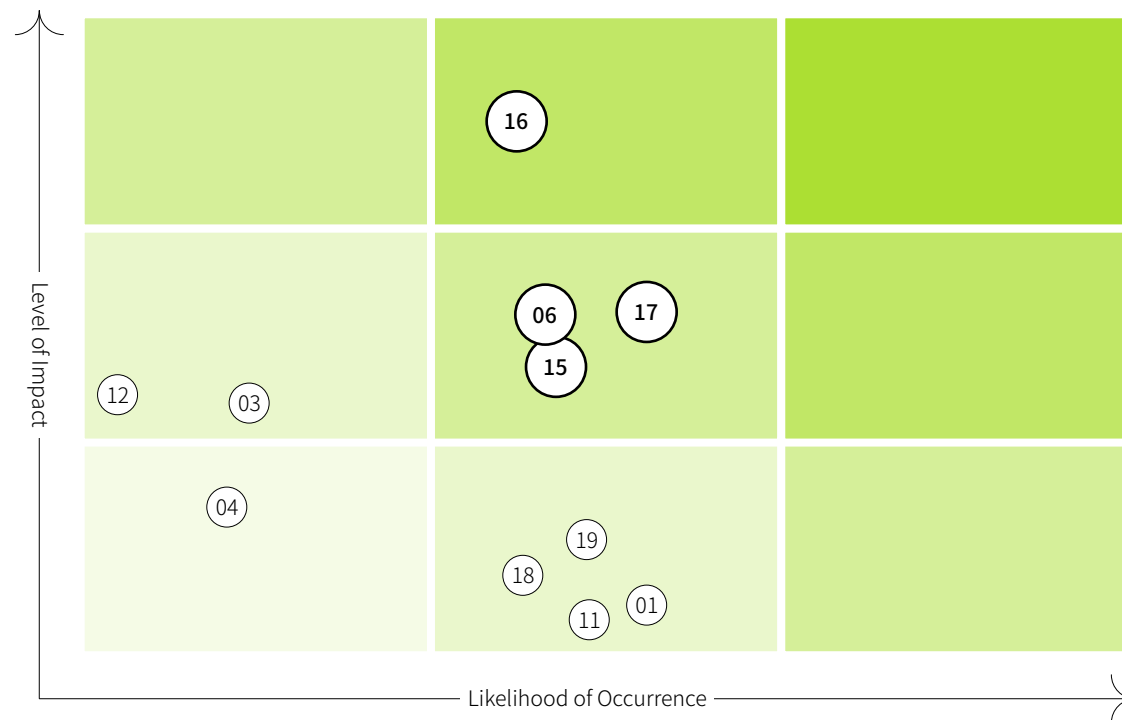
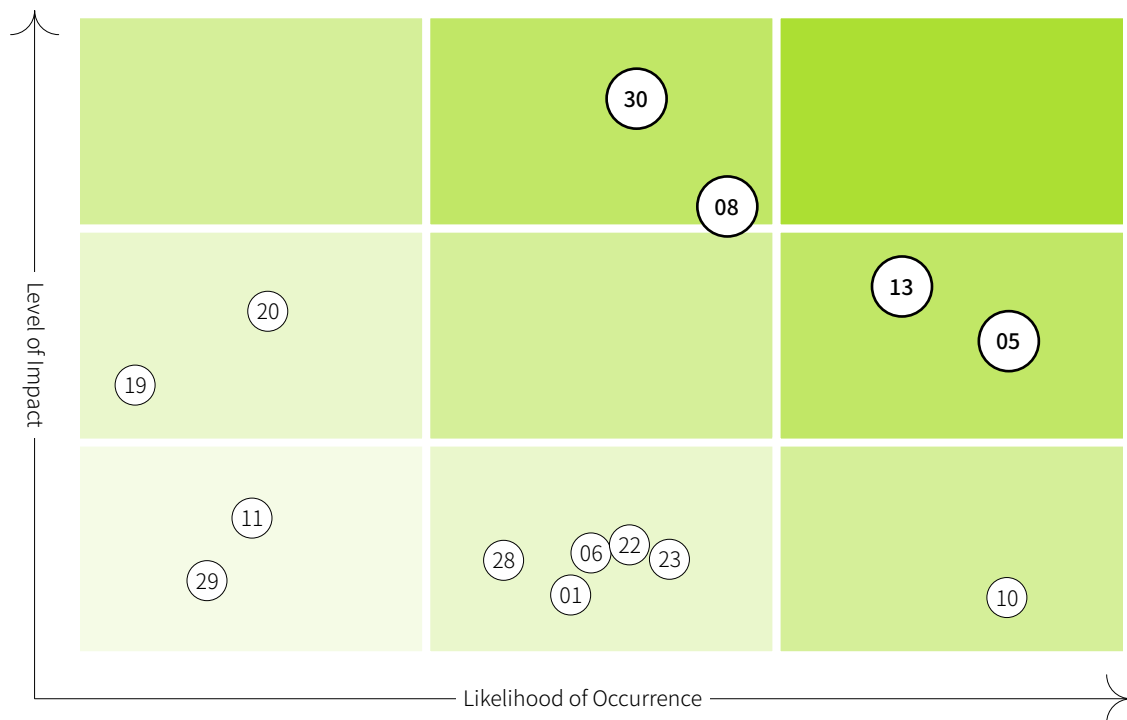


- SBT-NZ Regulatory cost - Cost of capacity obligation
- SBT-NZ Administrative cost - Additional strategies
- SBT-NZ Administrative cost - Make-up for the gap in renewable energy costs
- SBT-NZ Administrative cost - Carbon removal expense
- SBT-NZ Regulatory cost - Carbon tax
- SBT-NZ Administrative cost - RE
- SBT-NZ Administrative cost - Make-up for the gap in renewable energy benefits
- SBT-NZ Total cost - Total cost

In summary, under the more stringent transition scenarios such as SSP1-1.9 and SBT-NZ, the earlier Giant Group achieves net zero, the lower the overall cost, primarily due to the avoidance of high carbon tax burdens.

**Risk and opportunity management**

Aligned with the disclosure framework recommended by the TCFD, Giant Group’s ESG Council and ESG Task Force have established a climate risk identification process to assess climate-related risks and opportunities across the value chain, including upstream, the organization itself, and downstream operations. This assessment covers the short term (1–3 years), medium term (4–10 years), and long term (more than 10 years). The identified risks include both transition and physical risks, such as existing and emerging regulations, technological developments, market shifts, reputational risks, litigation, acute weather events, and chronic climate-related impacts. The ESG Council and Task Force consolidate these issues and, in consideration of both current and emerging climate-related regulatory requirements, collaborate with all departments to conduct risk and opportunity assessments. These assessments use a matrix-based approach that evaluates the likelihood of occurrence and potential impact. The results are reported to the CEO, who oversees and monitors climate-related matters and ensures their integration into the Company’s overall operational risk management framework.



**Significant carbon risks:**

- 30: Product efficiency regulations and standards
- 08: Cap-and-trade
- 05: Carbon tax
- 13: Mandatory filing

**Other climate-related risks:**

- 19: Product labeling regulations and standards
- 20: Uncertainty surrounding new regulations
- 11: Extreme temperature changes
- 29: Demand for low-carbon products and services
- 01: Fuel and energy taxes
- 28: General environmental regulations
- 22: International conventions or agreements
- 23: Voluntary agreements
- 06: Changes in rainfall patterns and distribution
- 10: Air pollution control

**Significant carbon opportunities:**

- 16: Shifts in customer behavior
- 15: Diversification of operations
- 06: Transportation modes
- 17: Identification of new business opportunities

**Other climate-related opportunities:**

- 12: Low-carbon products or services
- 03: Manufacturing processes
- 04: Low-carbon energy
- 18: Collaboration with government
- 19: Participation in carbon markets
- 01: Use of water resources
- 11: Energy-efficient building design

Key Risks and Opportunities	Impact Range	Time of Occurrence	Type	Potential Impacts on Finance	Management Practices	
Risk	Product safety and efficiency regulations and standards	Within Giant Group Downstream customers	Short-term	Transition Risk	Higher R&D costs to meet new product quality requirements	<ul style="list-style-type: none"> <li>In addition to ensuring regulatory compliance, Giant Group prioritizes product safety and hazardous substance management in all bicycles. The Group is also committed to improving the average energy efficiency of e-bikes and enhancing the performance of batteries, motors, and overall functionality to reduce rider burden. These efforts are made in response to tightening e-mobility regulations worldwide, including restrictions on e-bike usage and speed.</li> <li>The regulatory scope includes the classification of electric bicycles, speed limits, road use rights, electromagnetic compatibility (EMC) requirements, weight restrictions, and age limits. EU member states have collectively endorsed broader legislative frameworks to ensure the safe and appropriate use of e-bikes.</li> <li>Giant Group's products comply with e-bike safety standards across global markets, adhering to the specific regulatory requirements of each country. Compliance with these safety regulations increases overall product costs.</li> </ul>
	Cap-and-trade	Upstream suppliers Within Giant Group	Medium-term	Transition Risk	Higher operating costs due to production downtime from electricity rationing and additional expenses related to emissions trading systems	<ul style="list-style-type: none"> <li>In response to the growing number of carbon-related issues and regulations, such as carbon taxes, fees, and emissions trading, Giant Group actively advocates for the development of bicycle-specific carbon credits and zero-carbon transport certification schemes to position itself as a low-carbon industry leader (see Section 4.1.1.2 Greenhouse Gas Emissions and Energy Use).</li> <li>The Group is also investing in on-site solar power systems for self-consumption and backup supply, thereby reducing reliance on external power grids.</li> </ul>
	Carbon tax	Upstream suppliers Within Giant Group	Medium-term	Transition Risk	Higher operating costs due to carbon tax payments required by local regulations	<ul style="list-style-type: none"> <li>Integrate carbon emission reduction targets into performance management systems, with monthly reviews.</li> <li>Lead the industry in promoting energy conservation and emissions reduction, while advocating for the reinvestment of carbon tax revenues into carbon reduction technologies or management.</li> </ul>
	Mandatory filing	Upstream suppliers Within Giant Group	Short-term	Transition Risk	Higher operating costs due to regulatory compliance requirements	Higher operating costs due to regulatory compliance requirements.
	Extreme Weather Events	Within Giant Group	Long-term	Physical Risk	Damage to facilities caused by extreme weather, leading to reduced production capacity, increased repair costs, or operational disruptions	Monitor extreme climate trends, strengthen emergency preparedness, and conduct proactive risk assessments to minimize potential disaster-related losses.
	Extreme Weather Events	Upstream and downstream supply chain	Long-term	Physical Risk	Climate-related disruptions in supplier regions or logistics routes may delay raw material deliveries, resulting in reduced production output	Shorten supply chains by sourcing locally where feasible, and identify alternative suppliers to strengthen overall supply chain resilience.
Opportunity	Customer Behavior Change	Downstream customers	Short-term	Transition Opportunity	Increased revenue and profits as more people shift to cycling and prefer environmentally responsible companies and brands	<ul style="list-style-type: none"> <li>Promote inclusive cycling, for example through Liv, the industry's only cycling brand specifically designed for women, which contributes meaningfully to overall sales.</li> <li>Expand access to bicycles through public bike-sharing and rental services to reduce urban carbon footprints and offer a more friendly and convenient commuting option.</li> <li>Lead the industry in energy conservation and emissions reduction, implement carbon footprint labeling to communicate low-carbon manufacturing practices, and transition toward sustainable products and branding through an open, transparent, and consistent sustainability journey.</li> <li>Actively engage with relevant agencies in the development of bicycle-specific carbon credits and zero-carbon transport certification schemes to create stronger incentives for cycling adoption.</li> </ul>
	Diversification of Operations	Within Giant Group	Medium-term	Transition Opportunity	Capture innovative circular economy business models to increase revenue	<ul style="list-style-type: none"> <li>Identify new revenue growth drivers through a circular economy perspective.</li> <li>In addition to bicycles and e-bikes, the Company diversifies its revenue streams through certified used bicycle trading, the YouBike public bicycle program, and Giant Adventure Co., Ltd.</li> <li>In addition to physical products, the Company also generates revenue from repair services and cycling travel insurance, further enhancing the diversity of its income streams.</li> </ul>
	Transportation Modes	Upstream suppliers Within Giant Group	Medium-term	Transition Opportunity	As the external costs of high-emission transportation become increasingly internalized, these modes lose competitiveness, prompting a shift toward low-carbon bicycle-based mobility solutions, which in turn drives revenue growth.	Continue to develop e-cargo bikes and new mobility innovations to meet the demand for low-carbon transportation solutions.

Key Risks and Opportunities	Impact Range	Time of Occurrence	Type	Potential Impacts on Finance	Management Practices
Opportunity	Within Giant Group	Long-term	Transition Opportunity	Increased revenue and profits driven by competitive advantages in cutting-edge low-carbon manufacturing technologies	<ul style="list-style-type: none"> <li>Circular supply and regeneration – By leveraging innovative design to transform product life cycles, we enhance the development of circular and carbon-reducing technologies. Priority is given to sourcing recyclable and biodegradable materials to reduce reliance on plastics and petrochemical-based products, while driving material innovation to reshape industrial competitiveness.</li> <li>Green production – We optimize production processes by introducing energy-efficient equipment and smart energy management systems to reduce carbon emissions during manufacturing. Through digital monitoring and automated production, we enhance energy efficiency to ensure sustainability and operational excellence go hand in hand.</li> <li>Responsible sourcing – In collaboration with our supply chain partners, we established the BAS to develop low-carbon standards and oversight mechanisms. By raising environmental standards for raw materials and components, we work together to reduce our collective carbon footprint and achieve the goal of carbon reduction across the entire value chain.</li> <li>Global second-hand and shared mobility markets – We promote the global development of second-hand bicycle markets and bike-sharing services to enhance resource reuse efficiency. By expanding public bicycle systems such as YouBike worldwide, we support the growth of low-carbon urban transportation.</li> <li>Low-carbon commuting through leasing and corporate collaboration – We are developing bicycle leasing and subscription services to enable companies to offer low-carbon commuting options for employees. In collaboration with local governments, we also support the upgrade of public bike systems through initiatives such as corporate bike-sharing programs, city cycling subsidies, and smart dispatch technologies to improve the efficiency of low-carbon urban mobility.</li> <li>Expansion of the indoor cycling market and climate adaptation solutions – As extreme weather events become more frequent, the market for indoor cycling equipment is expected to grow rapidly in high-latitude regions and climate-challenged cities. By integrating smart interactive technologies with VR/AR virtual cycling experiences, AI fitness coaching, and remote social competitions, we are creating a new model of green exercise that adapts to climate change, while also expanding applications in the fitness and rehabilitation markets.</li> </ul>

### Metrics and targets

Since 2021, Giant Group has incorporated carbon inventory into its climate change management KPIs, making it one of the assessment criteria for bonus distribution. The Group has designated 2021 as the base year for greenhouse gas (GHG) emissions and plans to develop reduction strategies aligned with the internationally recognized Science Based Targets initiative (SBTi). In 2024, Giant reviewed the status of its target-setting efforts, revised selected targets, and updated the following metrics and goals to monitor the effectiveness of its climate adaptation and management initiatives.

Metric	Target		
	2023	2025	2030
GHG reduction (%)	3%	9%	25%
Percentage of green power used at Giant Group's factories (%) <sup>Note 2</sup>	10%	15%	18.5%
Key suppliers certified under ISO 14064 (%)	35%	70%	100%
Carbon reduction rate of BAS key suppliers (%) <sup>Note3</sup>	3%	9%	25%
Increases in Number of public bicycle rentals / mileage (Cumulative)	700 million	850 million	1.2 billion
Employee engagement in ESG Promotion of the Sustainable 22 initiatives	Redefining climate education through enhanced employee engagement in ESG and the promotion of the Sustainable 22 initiatives. (For more details, please refer to Section 6.4.1 Climate Action)		

Note 1: In 2023-2024, operations were affected by mid-range bicycle inventory levels, leading to year-round efforts to clear excess stock from the market. Research on improving the average energy efficiency of electric bicycles is ongoing in 2024.

Note 2: The percentage of green electricity used by Giant Group primarily reflects consumption at its global manufacturing factories.

Note 3: The Scope 3 target (GHG Protocol Category 1: Purchased goods and services) uses 2021 as the base year, with emissions totaling 2,357,669.73 tCO<sub>2</sub>e. The reduction targets are: 3% by 2023 (2,286,939 tCO<sub>2</sub>e), 9% by 2025 (2,145,479 tCO<sub>2</sub>e), and 25% by 2030 (1,768,252 tCO<sub>2</sub>e).

Metric	2024		Status
	Target	Performance	
GHG reduction (%)	3%	<ul style="list-style-type: none"> <li>Compared to base year 2021: <ul style="list-style-type: none"> <li>Operating sites in Taiwan + China: Absolute intensity reduced by 28.48%</li> <li>Operating sites in Taiwan: Absolute intensity reduced by 22.51%</li> <li>Operating sites in China: Absolute intensity reduced by 31.08%</li> </ul> </li> <li>Compared to 2023: <ul style="list-style-type: none"> <li>Operating sites in Taiwan + China: Absolute intensity reduced by 7.74%</li> </ul> </li> </ul>	Achieved - Please refer to GHG section for details
Percentage of green power used at Giant Group's factories (%)	12.5%	15.6%	Achieved – Please refer to the Energy Consumption and Conservation section for details
Key suppliers certified under ISO 14064 (%)	35%	80%	Achieved - Please refer to Section 4.2.2 Bicycling Alliance for Sustainability (BAS) for details
Carbon reduction rate of BAS key suppliers (%)	3%	5%	Achieved - Please refer to Section 4.2.2 Bicycling Alliance for Sustainability (BAS) for details
Increases in Number of public bicycle rentals / mileage (Cumulative)	700 million	Achieved, 900 million	Achieved - Please refer to Section 5.5.1.1 YouBike Public Bicycle Sharing Service for details
Employee engagement in ESG Promotion of the Sustainable 22 initiatives	Redefining climate education through enhanced employee engagement in ESG and the promotion of the Sustainable 22 initiatives. (For more details, please refer to Section 6.4.1 Climate Action)		

#### 4.1.1.2 Greenhouse gas emissions and energy use

Giant Group is committed to reducing energy consumption and the carbon footprint of its products. The Group's manufacturing factories primarily consume electricity and steam, while fuel usage includes natural gas, diesel, gasoline, and a small amount of liquefied petroleum gas (LPG). Since 2021, Giant has been installing on-site solar photovoltaic systems, with further expansion carried out in 2023. As of 2024, solar power systems have been installed at seven factories, generating a total of 25,655,103 kWh of renewable energy. In 2024, green electricity accounted for 15.6% of the Group's total energy consumption. The environmental data presented below covers Giant Group's global manufacturing sites, excluding sales offices outside of Taiwan and China. For data on the global sales companies, please refer to the Appendix: Environmental Data - Greenhouse Gas Emissions.

Energy Type	Unit	2021	2022	2023	2024	
Electricity	In-house renewable <sup>(Note 4)</sup>	kWh	11,765,060	13,022,376 <sup>(Note 2)</sup>	18,669,737 <sup>(Note 2)</sup>	25,655,103
		MJ	42,354,216	46,880,554	67,211,053	92,358,371
	Renewable purchased	kWh	0	0	0	0
		MJ	0	0	0	0
	Non-renewable purchased	kWh	171,825,194	163,291,136 <sup>(Note 2)</sup>	136,875,085 <sup>(Note 2)</sup>	138,563,779
		MJ	618,908,843	587,848,090 <sup>(Note 2)</sup>	492,750,306 <sup>(Note 2)</sup>	498,829,604
Steam	MT	51,074	51,242	38,088	36,878	
	MJ	17,058,716	17,114,828	12,721,392	12,317,377	
Natural gas	M <sup>3</sup>	26,256,688	24,402,156	21,437,631	21,305,343	
	MJ	987,251,480	917,521,066	806,054,918	801,080,907	
Gasoline	L	135,901	106,649	219,242	205,215	
	MJ	4430367	3476755	7,147,301	6,690,019	
Diesel fuel	L	543,280	488,566	1,651,855	1,867,536	
	MJ	19,069,143	17,148,664	57,980,099	65,550,512	
LPG	L	40,978	33,233	11,537	0	
	MJ	1,029,367	834,813	289,809	-	
Production (bicycles)	Set	6,061,000	5,843,000	4,198,000	4,033,390	
Total renewable energy consumption	MJ	42,354,216	46,880,554 <sup>(Note 2)</sup>	67,211,053 <sup>(Note 2)</sup>	92,358,371 <sup>(Note 2)</sup>	
Proportion of renewable energy in total energy consumption	%	6.4	7.4 <sup>(Note 2)</sup>	12 <sup>(Note 2)</sup>	15.6	
Energy intensity (renewable)	MJ/set	6.99	7.97	15.59	22.90	
Total non-renewable energy consumption	MJ	1,647,747,896 <sup>(Note 2)</sup>	1,543,944,220 <sup>(Note 2)</sup>	1,376,943,833 <sup>(Note 2)</sup>	1,384,468,276	
Energy intensity (non-renewable)	MJ/set	271.86 <sup>(Note 2)</sup>	264.24 <sup>(Note 2)</sup>	328.00 <sup>(Note 2)</sup>	343.25	

Note 1: Thermal conversion factor for electricity: 1 kWh = 3.6 MJ

Thermal conversion factor for steam: 1 MT = 334 MJ

Thermal conversion factor for natural gas: 1 M<sup>3</sup> = 37.6 MJ

Thermal conversion factor for diesel fuel: 1 L = 35.1 MJ

Thermal conversion factor for petrol (gasoline): 1 L = 32.6 MJ

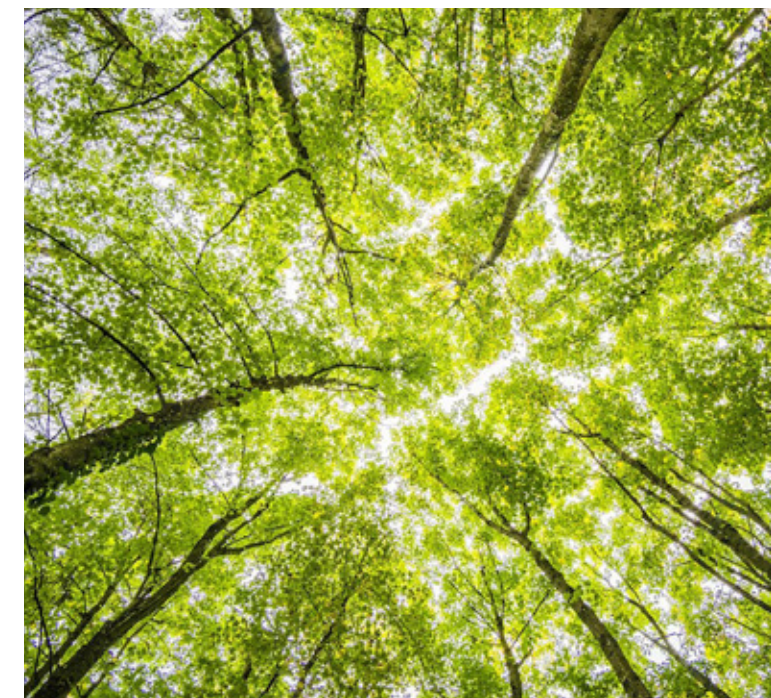
Thermal conversion factor for LNG and Liquefied Petroleum Gas (LPG): 1 L = 25.12 MJ

Volume-to-mass conversion for LPG: 1 kg = 1.818 L

Note 2: Renewable energy data from previous years were reviewed and corrected to address prior reporting errors.

Note 3: Due to lower production volumes in 2023 and 2024 compared to previous years, energy intensity increased. (Production had continuously reached record highs between 2020 and 2022.)

Note 4: In 2023, Giant Group's Rinan Factory acquired registered and certified Taiwan Renewable Energy Certificates (T-RECs), allowing it to offset carbon dioxide emissions from its 2024 conventional electricity use of 25,655,103 kWh. This was disclosed in the Carbon Disclosure Project (CDP) in accordance with the GHG Protocol Scope 2 Guidance.



Renewable Energy Deployment by Giant Group (2022~2024): Solar Energy Installations			Description	
<ul style="list-style-type: none"> <li>Giant Manufacturing Co., Ltd.</li> <li>AIPS Technology Co., Ltd.</li> <li>D. Mag</li> <li>Giant (Kunshan) Co., Ltd.</li> </ul>	<ul style="list-style-type: none"> <li>Giant (Tianjin) Co., Ltd.</li> <li>Giant (China) Co., Ltd.</li> <li>Giant Europe Manufacturing B.V.</li> </ul>	Solar power generation projects	7 systems	In 2024, total solar power generation reached 25,655,103 kWh, reducing approximately 12,673.62 metric tons of CO <sub>2</sub> e.
<ul style="list-style-type: none"> <li>Giant Manufacturing Co., Ltd.</li> </ul>		Use of Renewable Energy Certificates (RECs)	3,684 T-RECs	Registered and certified Taiwan Renewable Energy Certificates (T-RECs)

Note: The carbon reduction amount was calculated based on the local grid emission factor applicable to the renewable electricity used.

Since 2021, Giant Group has followed the requirements of organizational-level GHG emissions reporting under ISO 14064-1:2018 and the GHG Protocol to establish a comprehensive GHG inventory across its global manufacturing sites. As of 2024, GHG inventories from 12 sites, including six in Taiwan (Rinan Factory of Giant Manufacturing Co., Ltd. (GTM), Giant Group Global Headquarters (INC), Youth Logistics Center (YS), AIPS Technology Co., Ltd. (AIPS), YouBike Co., Ltd., and Giant Taiwan Sales Company (GTS)) and six in China (Giant (China) Co., Ltd. (GCM), Giant (Kunshan) Co., Ltd. (GCK), Giant (Tianjin) Co., Ltd. (GCT), Giant Electric Vehicle (Kunshan) Co., Ltd. (GEV), Giant (Chengdu) Co., Ltd., and D. Mag (Kunshan) New Material Technology Co., Ltd. (DM)), have been independently verified by a third party. The verified inventories account for approximately 90% of Giant Group's total GHG emissions.

In 2024, Giant Group's subsidiary Gaiwin B.V. conducted a GHG inventory covering 14 global sales companies, including those in Japan, South Korea, the United States, Mexico, Canada, and Australia, as well as its Netherlands (GEM) and Hungary (GHM) manufacturing factories. The inventory focused on Scope 2 GHG emissions, encompassing Giant Group's operations across North America, Asia, and Australia. This initiative enabled the Group to establish a baseline understanding of the GHG emissions associated with its global sales network. For more information, please refer to the Appendix: Gaiwin B.V. Environmental Data - Greenhouse Gas Emissions.

In 2024, the total Scope 1 and Scope 2 GHG emissions from Giant Group's operating sites in Taiwan and China (excluding D. Mag) amounted to approximately 80,234.44 metric tons of CO<sub>2</sub>e. The primary emission sources were electricity and fuels used in operations, accounting for over 98% of the Group's total emissions.

Scope 1 and Scope 2 Emissions (metric tons CO <sub>2</sub> e)		2021	2022	2023	2024
Scope 1	Stationary combustion	27,839.58	25,800.17	21,232.78	21,788.26
	Mobile combustion	3,266.32	3,538.97	4,016.72	4,585.22
	Fugitive emissions	4,345.36	2,787.21	2,271.14	2,654.96
	Process emissions		0.032		0.00
Subtotal		35,451.26	32,126.38	27,520.64	29,028.44
Scope 2	Location-based	76,737.57	75,073.25	59,446.85	51,206.00
	Market-based	76,737.57	75,073.25	59,446.85	51,206.00
Scope 1+2 Total	Location-based	112,188.83	107,199.63	86,967.49	80,234.44
	Market-based	112,188.83	107,199.63	86,967.49	80,234.44
Emissions intensity (metric tons CO <sub>2</sub> e /set) <sup>Note 3</sup>	Location-based	18.51	18.34	20.72	19.89
	Market-based	18.51	18.34	20.72	19.89
Emissions intensity (metric tons CO <sub>2</sub> e / million NT\$) <sup>Note 4</sup>	Location-based	1.37	1.16	1.13	1.13
	Market-based	1.37	1.16	1.13	1.13

Note 1: Third-party verification of GHG emissions was conducted in accordance with ISO 14064-1:2018. For the Taiwan sites, verification was performed by AFNOR Asia Ltd.; for the China sites, verification was conducted by the China Quality Certification Centre (CQC). The GHG inventory boundary includes a total of 11 operating sites:

Taiwan sites: Giant Manufacturing Co., Ltd., Global Headquarters, Youth Logistics Center, AIPS Technology Co., Ltd., YouBike and Giant Taiwan Sales Company

China sites: Giant (China) Co., Ltd., Giant (Kunshan) Co., Ltd., Giant (Tianjin) Co., Ltd., Giant Electric Vehicle (Kunshan) Co., Ltd., and Giant (Chengdu) Co., Ltd.

Note 2: The GHG inventory boundary for this table includes Giant Group's operating sites in Taiwan and China, excluding DM. (For DM's data, please refer to the Appendix: Environmental Data - Greenhouse Gas Emissions.) Emissions from sales companies outside Taiwan and China are also provided in the Appendix.

Note 3: GHG emission intensity can be calculated per unit of product/service or per unit of revenue. In this report, intensity is expressed using the number of bicycles produced and annual revenue (in NT\$ million), based on GHG emissions from operating sites in Taiwan and China. (For revenue figures, please refer to Section 3.1.2 Operating Performance.)

Note 4: GHG emission intensity (metric tons CO<sub>2</sub>e per NT\$ million) is calculated based on Giant Group's consolidated revenue and includes emissions from operations in Taiwan, China, and overseas sales companies. (Emissions from sales companies were not included in the 2021~2023 calculations.)

With 2021 as the base year, Giant Group set a short-term target of reducing Scope 1 and 2 emissions by 3% by 2023. In 2024, operating sites in Taiwan achieved an absolute reduction of 22.51%, while sites in China achieved a 31.08% reduction. Combined, the Taiwan and China operations delivered a 28.48% absolute reduction in Scope 1 and 2 emissions, highlighting the Group's strong performance in energy conservation and carbon reduction.

### Operating sites in Taiwan

(metric tons CO<sub>2</sub>e)

	2021	2022	2023	2024
Scope 1 emissions	11,590.83	11,549.62	9,747.09	10,908.87
Scope 2 emissions	22,425.55	23,152.80	16,880.11	15,451.46
Scope 1+2 emissions	34,016.38	34,702.42	26,627.20	26,360.33
Reduction Percentage	Base Year	2.02%	-21.72%	-22.51%

### Operating sites in China

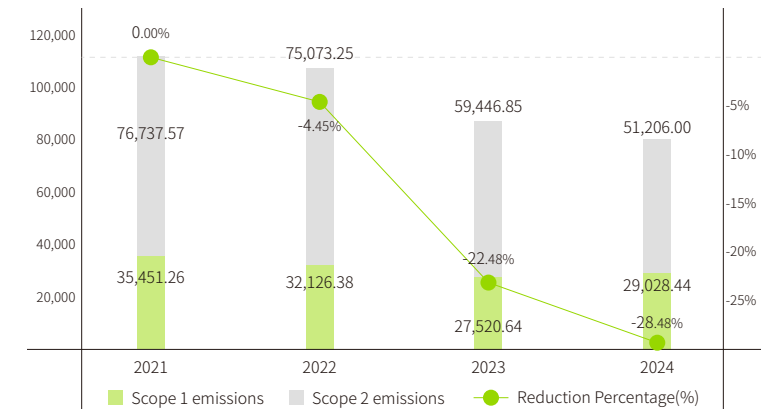
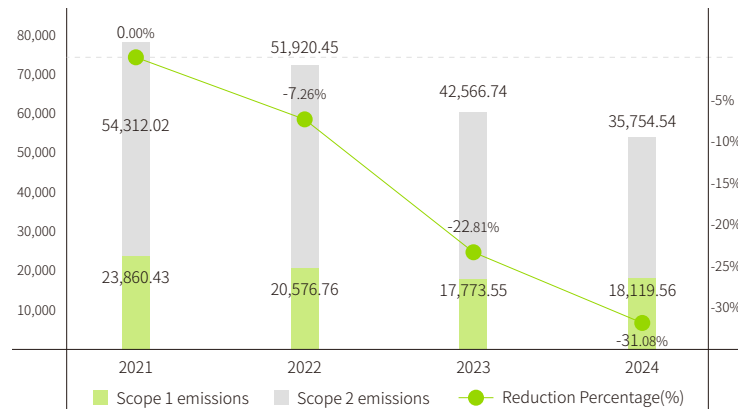
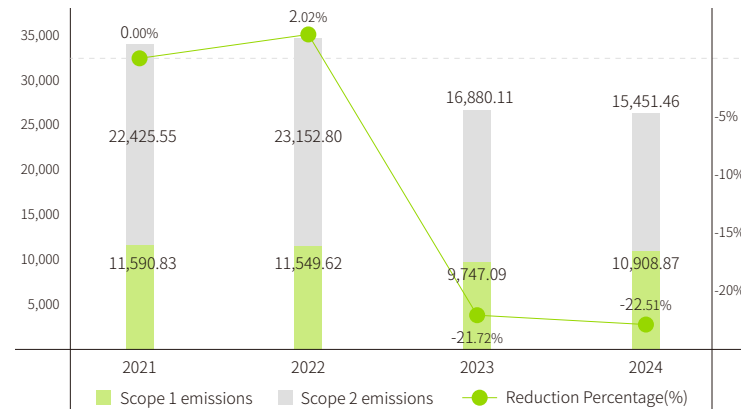
(metric tons CO<sub>2</sub>e)

	2021	2022	2023	2024
Scope 1 emissions	23,860.43	20,576.76	17,773.55	18,119.56985
Scope 2 emissions	54,312.02	51,920.45	42,566.74	35,754.54443
Scope 1+2 emissions	78,172.45	72,497.21	60,340.30	53,874.11428
Reduction Percentage	Base Year	-7.26%	-22.81%	-31.08%

### Operating sites in Taiwan + China

(metric tons CO<sub>2</sub>e)

	2021	2022	2023	2024
Scope 1 emissions	35,451.26	32,126.38	27,520.64	29,028.44005
Scope 2 emissions	76,737.57	75,073.25	59,446.85	51,206.00183
Scope 1+2 emissions	112,188.83	107,199.63	86,967.49	80,234.44188
Reduction Percentage	Base Year	-4.45%	-22.48%	-28.48%



The following table presents GHG emissions data from Giant Group's operating sites in Taiwan and China, all of which are covered by third-party verification.

#### Seven Categories of Scope 1 GHG Emissions:

GHG Emission Category (metric tons CO <sub>2</sub> e)	2021	2022	2023	2024
CO <sub>2</sub>	28,218.01	26,960.89	25,168.19	26,765.59
CH <sub>4</sub>	6,016.29	4,327.99	1,692.75	1,628.70
N <sub>2</sub> O	225.22	212.62	79.01	86.32
NF <sub>3</sub>	0	0	0	0.00

GHG Emission Category (metric tons CO <sub>2</sub> e)	2021	2022	2023	2024
HFC	991.74	624.88	580.71	530.26
PFC	0	0	0	0
SF <sub>6</sub>	0	0	0	0
Total	35,451.26	32,126.38	27,520.64	26,765.59

Note: The GHG inventory boundary for this table includes Giant Group's operating sites in Taiwan and China, excluding DM. For emissions data related to DM, sales companies outside Taiwan and China, and the two European manufacturing factories, please refer to the Appendix: Environmental Data - Greenhouse Gas Emissions.

Scope 3 emissions refer to indirect emissions generated across a company's upstream and downstream value chain, with significant environmental impact. In the bicycle industry, major sources include raw material selection, manufacturing, logistics, transportation, and product use. To address this, Giant Group conducts a comprehensive assessment of all 15 Scope 3 emission categories to identify stages with the greatest carbon reduction potential and develop targeted environmental management strategies. Besides, to drive low-carbon transformation across the supply chain, Giant collaborates with key suppliers to procure low-carbon materials such as recycled aluminum, bio-based polymers, and recycled carbon fiber, thereby reducing emissions during the raw material stage. In parallel, the Group enhances manufacturing and logistics efficiency by adopting high-efficiency, energy-saving equipment, shifting to low-carbon transportation, and promoting product life cycle management. This includes initiatives such as the secondhand bicycle market and recycling and reuse mechanisms, ensuring that emissions are reduced across the entire product value chain, from production through to end use.

The following table presents Scope 3 emissions data from Giant Group's operating sites in Taiwan and China, all of which have undergone third-party verification. Category 1 Emissions from purchased raw materials and consumables are our primary emission hotspot and the largest focus area for reduction efforts. Giant Group leads by example, taking initiative as a leading brand to actively drive carbon reduction across its supply chain. (For more information, please refer to Section 4.2.2 Bicycling Alliance for Sustainability (BAS).)

Scope 3 Emissions (metric tons CO <sub>2</sub> e)			Year			
ISO14064-1 Category	GHG Protocol Category	Item	2021	2022	2023	2024
Category 3	Category 4	Upstream transportation and distribution	2,032.40	7,005.07	1,330.75	1,298.95
	Category 6	Business travel	70.71	45.45	182.62	206.72
	Category 7	Employee commuting	1,698.96	637.20	1,343.46	1,386.75
	Category 9	Downstream transportation and distribution	3,217.01	5,747.18	3,383.80	1,362.07
Category 4	Category 1	Purchased raw materials and consumables	2,357,669.73	941,288.35	551,643.75	469,062.70
	Category 2	Capital goods	9,033.62	20,271.50	13,096.71	7,856.67
	Category 3	Fuel- and energy-related activities	12,709.95	10,684.08	10,449.36	10,490.33
	Category 5	Waste generated in operations	6,374.76	5,822.30	2,000.42	607.10
	Category 8	Upstream leased assets	0	0	21.10	59.80
Category 5	Category 10	Processing of sold products	4,687.86	4,513.18	1,578.89	1,422.71
	Category 11	Use of sold products	55,075.71	80,131.64	53,654.51	19,647.14
	Category 12	End-of-life treatment of sold products	1,146.89	585.35	935.86	614.83
	Category 13	Downstream leased assets	968.51	0	0	0.00
	Category 14	Franchises and authorized dealers	1,475.86	1,823.10	2,794.63	3,586.39
	Category 15	Investments	52.64	63.53	68.97	79.06
<b>Subtotal of Scope 3 Emissions (in metric tons CO<sub>2</sub>e)</b>			<b>2,456,214.61</b>	<b>1,078,617.93</b>	<b>642,484.83</b>	<b>517,681.22</b>

Note 1: The GHG inventory boundary for this table includes Giant Group's operating sites in Taiwan and China, excluding DM. Scope 3 emissions in each region are calculated in accordance with the GHG Protocol.

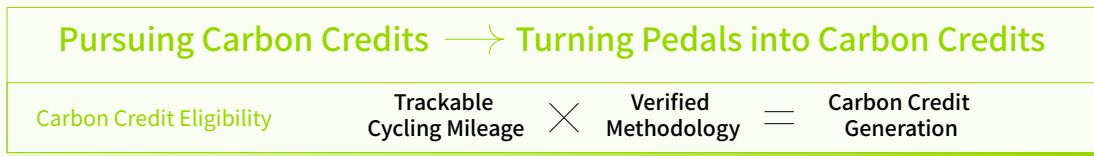
Note 2: In alignment with the GHG Protocol, both upstream and downstream transportation are classified based on the payer. Since Giant Group is the paying party, these emissions are categorized under upstream transportation. The classification was updated in 2024.

# Feature Story

## Turning Pedals into Carbon Credits - Advancing Green Commuting Certificates through Cycling

In support of Taiwan’s 2050 net-zero emissions goal, the MOTC launched the “Pilot Project for the Corporate Employee Commuting Carbon Footprint Digital Tracking Mechanism.” This initiative encourages companies to promote low-carbon or net-zero commuting among employees by introducing a digital platform that accurately tracks and calculates carbon emissions generated from daily commutes. As a global leader in the bicycle industry, Giant Group actively promoted the use of bicycles as a zero-carbon commuting solution for its employees in 2024. By participating in the initiative, the Group aimed to raise environmental awareness, improve commuting habits, and help employees understand the carbon footprint associated with their daily travel, ultimately encouraging a shift toward more sustainable and environmentally friendly commuting choices. By aligning with this internationally connected digital tracking mechanism, Giant Group contributes to the green transformation of the transportation sector and supports users in formally declaring their use of low-carbon or net-zero commuting services. Through these efforts, Giant is also proactively advocating for the recognition of cycling as a carbon credit-generating activity.

### Step1 : Trackable cycling mileage - Establishing mileage tracking is the first priority



Establishing mileage tracking is the first priority

YouBike Carbon Savings Passbook



MOTC Net-Zero Mileage Program (Low-Carbon Commuting)



Central platform:  
Use the Green Mileage Registration Platform

Commuting is the most common purpose of daily travel. Since commuting arises from work obligations, the resulting carbon emissions are attributed to the employing organization. As part of its pathway to net-zero emissions, Giant Group offers incentives to encourage employees to adopt bicycles as a zero-carbon commuting option, aiming to shift habits away from private motor vehicle use. This initiative reduces Scope 3 emissions associated with employee commuting in the Group’s organizational carbon inventory and contributes to efforts to improve air quality. In 2024, Giant Group collaborated with Taiwan’s MOTC to participate in the Voluntary Green Transport Mileage Certificate Program and supported the development of the Green Mileage Registration Platform. This initiative allows users who commute by public transportation or other low- or zero-carbon transport modes to actively participate in emission reduction efforts and formally declare the environmental benefits of their commuting behavior through certified mileage documentation. Giant Group employees who commute by bicycle or on foot use the RideLife mobile application to record their mileage. The app is provided free of charge and collects commuting data such as the mode of transport and fuel type, departure and arrival locations and times, and total distance traveled. Actual commuting routes are tracked using GPS (Global Positioning System) to ensure accurate mileage calculation. In accordance with data format and upload frequency requirements set by the certificate management authority, commuting data from pilot participants is uploaded to the Green Mileage Registration Platform. The platform manages the application, modification, and cancellation of voluntary green mileage certificates, and oversees the application, review, issuance, and corporate declaration processes related to their use.

### Step2 : Verified methodology



**Step3** : Green transport mileage certificate

Green Transport Mileage Certificate



Sustainable Transportation

- Fleet operations
- Rail services
- Transport and distribution
- Employee commuting



Sustainable Investment

- Corporate Financial Reporting
- TCFD Disclosure Framework
- CDP Reporting Data
- Corporate Sustainability Reports



Green Mobility Incentives

- Green Living for All
- Eco-Points Program
- Green Procurement
- Green Mobility Incentives
- MOTC Low-Carbon Commuting Excellence Certification Scheme
- Public Construction Commission CSR Indicators for Vendors in Government Procurement



Low GHG Emissions

- ISO
- GHG Protocol

Giant Group Taiwan Factory Renewable Energy Certificates vs. Giant Group Employee Cycling Certificates

Giant Group Rinan Factory Renewable Energy Certificates



Taiwan Renewable Energy Certifications (T-REC)

Giant Group Employee Cycling Certificate



MOTC issued the world's first Net-Zero Mileage Certificate  
Data Source: MOTC Demonstration Project Platform

Looking ahead, we will continue to expand the scope of travel-related services to amplify the environmental benefits of Net-Zero Mileage Certificates. Future initiatives will include corporate-sponsored YouBike stations, logistics and delivery services, employee bicycle commuting, and corporate cycling tourism. By extending certificate applications to a broader range of business activities, we aim to encourage stronger alignment with government sustainability policies.



Giant Group is committed to providing the highest quality bicycle products and services. As a leader in the cycling industry, we continuously strive to improve our business operations and promote collaboration to drive sustainability and value circularity. Our commitment to environmental management is further demonstrated by our active development of green factories. Conducting a comprehensive GHG inventory marks an important milestone, yet our environmental journey continues. We firmly believe that innovation is limitless. With this spirit, we will keep raising industry standards and work toward creating a better future for everyone.

To reduce the impact of energy consumption on global warming, Giant Group has implemented ISO 50001 to conduct energy audits and identify opportunities for energy conservation. Giant Group has formulated a series of GHG reduction plans, with a primary focus on lowering electricity, natural gas, and steam usage. These efforts aim to reduce GHG emissions progressively on a year-by-year basis. Our GHG reduction initiatives involve energy-saving measures such as process optimization, equipment replacement, technological improvements and upgrades, behavioral management, energy transition, and lighting improvements. Through these strategies, we strive to achieve our emission reduction targets. The energy-saving measures implemented in 2024 were as follows:

Type of Energy	Type of Reduction Measures	2024 Energy Consumption Units	2024 Energy Savings (GJ)
Electricity	Process optimization, equipment replacement / technological improvements/upgrades, behavioral management, energy transition, lighting management	2,396,339 kwh	8,626.82
Natural gas	Process optimization, equipment replacement/technological improvements/upgrades	207,694 M <sup>3</sup>	69,369.80
Steam	Equipment replacement/technological improvements/upgrades, energy transition, behavioral management	1,933 ton	72.66
Total energy savings			78,069.28

Thermal conversion factor for electricity: 1 kWh = 3.6 MJ

Thermal conversion factor for steam: 1 MT of steam = 334 MJ

Thermal conversion factor for natural gas: 1 M<sup>3</sup> = 37.6 MJ

#### Each of Giant Group's manufacturing factories implements a wide range of energy-saving and carbon-reduction initiatives in parallel, including the following strategies:

- Adoption of renewable energy and optimization of energy efficiency  
Introducing renewable energy and improving equipment energy efficiency are key approaches for reducing carbon emissions. Giant minimizes energy consumption by upgrading equipment performance and transitioning to renewable electricity sources.
- Strengthening supply chain management  
A large share of Giant Group's carbon emissions originates from its supply chain, particularly Scope 3 emissions from raw material procurement. In response, the Group actively engages with suppliers through the Bicycling Alliance for Sustainability (BAS), which promotes ESG and decarbonization initiatives across the value chain. These efforts include encouraging suppliers to conduct GHG inventories and set reduction targets, adopt renewable electricity or install related infrastructure, reduce emissions at key hotspots by enhancing energy efficiency, undergo environmental audits, and facilitate external carbon reduction initiatives. Please refer to 4.2 Responsible Procurement for details.

- Development of low-carbon products  
Low-carbon products and related technological innovations are central to Giant Group's long-term innovation roadmap. Please refer to 5. Transforming for Circularity for details. To reduce product carbon footprints, the Group incorporates recycled materials such as carbon fiber and aluminum. Looking ahead, Giant is committed to developing net-zero carbon products by advancing innovations in zero-carbon materials and high-efficiency technologies to support the achievement of its reduction targets.
- Raising employee awareness on carbon reduction  
Giant Group recognizes that achieving emission reductions requires the collective efforts of all employees. The Group actively promotes internal awareness and encourages participation in carbon reduction initiatives, ensuring that every employee understands and contributes to climate action. Please refer to Sustainable 22 initiatives under 6.4.1 Climate Action for details.

#### 2024 Reduction Measures and Emission Reductions in Manufacturing:

Type of Reduction Measure	Key Implementation Projects	2024 Emission Reduction (metric tons CO <sub>2</sub> e)
Process optimization	Optimization of pre-thermoforming annealing process; replacement of brazing with laser welding; improvement of pipe molding processes; coating and baking reduction for energy savings and carbon reduction; optimization of production sequencing; aluminum-related process improvement projects	282.3
Equipment replacement/ technological improvements/ upgrades	Air compressor initiatives (including heat recovery, deployment of interlock control systems, and installation of high-efficiency permanent magnet inverter systems); natural gas reduction in powder coating ovens; energy savings through variable-frequency drives on blowers; power-saving upgrades for hydraulic servo motor; efficiency improvements for cooling tower circulation pumps; waste cold recovery and reuse at argon stations; energy-saving upgrades for coating booth water pumps; improvement of natural gas combustion efficiency in coating processes; waste heat recovery retrofits for steam boilers, process temperature optimization across various boiler systems, etc.	1,976.93
Lighting management	Replacement of utility-powered street lights with solar-powered street lights, energy efficiency upgrades for factory lighting, and installation of motion-activated light sensors in office pantries and freight elevator areas.	27.78
Energy transition	Installation of solar power generation systems	456.77
Behavioral management	Promotion of the Sustainable 22 initiatives within the Group, along with the establishment of guiding principles in 2024 to expand and sustain the spirit of sustainability across the organization. (Please refer to Sustainable 22 initiatives in Chapter 6.)	1,386.12
Total		4,129.90

Note: Carbon dioxide equivalent (CO<sub>2</sub>e) emissions reductions are calculated based on electricity (kWh) or natural gas (m<sup>3</sup>) savings from equipment or energy-saving technology projects implemented at each site. Emission factors used in the calculation are consistent with those applied in the Group's GHG inventory methodology.

## Feature Story

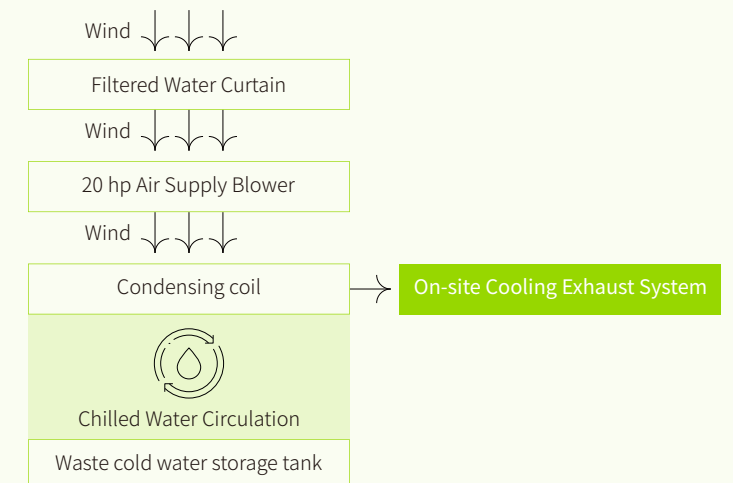
### Giant Group Taiwan Factory Wins Silver at the 2024 Energy Saving Leadership Awards

In 2024, Giant Group's Taiwan factory was honored with the Silver Award at the Energy Saving Leadership Awards. This recognition makes Giant the first company in the bicycle industry to receive this prestigious award. Among all participating enterprises, the Taiwan factory was one of only two to earn silver-level honors, underscoring its outstanding energy-saving practices and measurable results. The award reflects Giant Group's strong commitment to energy conservation and carbon reduction, achieved through the implementation of multiple targeted improvement projects. These initiatives demonstrate the Group's excellence in sustainable development and integrated green energy practices. The Energy Saving Leadership Awards recognize enterprises with exceptional performance in energy efficiency. By showcasing successful case studies, the awards aim to promote best practices across industries and accelerate Taiwan's transition toward net-zero emissions. In recent years, Giant Group has anchored its sustainability strategy around the theme "Cycling for a Better Future", integrating ESG principles into its core business. The Company is focused on three strategic pillars: Innovating a Clean Future, Transforming for Circularity, and Mobilizing for DEI. Looking ahead, Giant will continue to drive process optimization, aiming to maximize resource efficiency and minimize environmental impact. Through close collaboration with partners, the Group is actively building a green supply chain, contributing to environmental protection and long-term sustainability.



### 2024 Energy-Saving Highlight – Giant Group Taiwan Factory: Waste Cold Recovery from Argon Tanks

In the past, the bicycle assembly area relied solely on fans for cooling. However, as climate change continues to drive record-high global temperatures, fan-based cooling has gradually lost its effectiveness, resulting in elevated ambient temperatures in the workspace. Beyond the conventional use of air conditioning, we adopted a more sustainable approach by utilizing waste cold energy. The system first cools the area using a water curtain, followed by secondary cooling using circulating water carrying waste cold energy from argon tanks. This approach, which involves recycling waste cold energy, effectively lowers the temperature in the work area while offering both environmental and energy-saving benefits. To further enhance energy efficiency, variable-frequency drives (VFDs) were added to control airflow intensity and temperature, and insulation on air ducts was improved to boost thermal retention and reduce electricity consumption. A 20 HP air supply blower was installed along with a front-end water curtain cooling system, followed by secondary cooling using circulating water containing waste cold energy from argon tanks. Additionally, variable-frequency drives (VFDs) were installed to regulate airflow intensity and temperature, and insulation on the air ducts was enhanced to improve energy efficiency and reduce electricity consumption.



#### 4.1.1.3 Environmental management system

Human activities have an irreversible impact on the environment. Giant Group upholds the principle of environmental stewardship and is committed to the following global Environmental, Health, and Safety (EHS) sustainability policy (Note: This policy was developed through consultation and communication with external stakeholders and implemented with the approval of the Chairman. The Group's Global Manufacturing division is responsible for promoting and implementing the environmental policy. The scope of implementation extends beyond the company's own operations to include the upstream supply chain and other business partners, including subsidiaries, affiliated companies, industry associations, and academic research institutions.):

- Regulatory compliance:

Giant Group is committed to identifying, obtaining, and complying with all applicable EHS laws, regulations, standards, and other requirements, both domestic and international. The Group establishes EHS management policies and actively promotes awareness among internal personnel as well as suppliers, contractors, and other key partners.

- Risk control:

Giant promotes the identification and evaluation of significant environmental aspects and occupational health and safety (OSH) hazards. Risk factors are assessed through systematic evaluations, and control measures are implemented in order of priority. Action plans are developed to minimize OSH risks and enhance overall EHS performance.

- Impact mitigation:

To effectively reduce environmental and OSH impacts, Giant Group encourages active worker participation in policy formulation and program development, supported by established consultation and review mechanisms. The Group provides appropriate personal protective equipment and environmental protection facilities, and establishes standard operating procedures for activities involving hazardous substances, wastewater, waste, and chemicals. These measures are designed to prevent environmental pollution and collectively reduce EHS-related risks.

- Continuous improvement:

Giant sets quantifiable targets across its occupational health and safety, environmental protection performance, and energy management systems. The Group implements continuous improvement initiatives aimed at creating a safe and healthy workplace, promoting energy conservation and carbon reduction, minimizing waste, enhancing chemical management, and preventing pollution. These efforts are guided by the principles of Reduce, Reuse, Recycle, and pollution prevention to reduce environmental impact.

- Education and awareness:

Giant regularly conducts EHS training and awareness programs for all employees, subsidiaries, suppliers, and contractors. These programs emphasize environmental protection and occupational health and safety, reinforcing the responsibilities and obligations of all personnel involved.

Giant defines a significant environmental fine as any penalty exceeding NT\$300,000 or its equivalent in other currencies. In 2021, a fine of NTD \$1,386,000 was imposed for violating the Water Pollution Control Act. After corrective actions were taken, from 2022 to 2024, no significant environmental fines were imposed on the Taiwan site (Giant Manufacturing Co., Ltd.) or any other locations.

International Environmental Standards (Certified by External Verification Bodies)	Taiwan Sites	Overseas Sites	Global Certification Coverage Rate Calculated based on the number of sites with valid certifications (Out of a total of 9 factories worldwide)
<b>ISO14001</b> Environmental Management System	<ul style="list-style-type: none"> <li>Giant Manufacturing Co., Ltd.</li> <li>AIPS Technology Co., Ltd.</li> </ul>	<ul style="list-style-type: none"> <li>D. Mag</li> <li>Giant (Kunshan) Co., Ltd.</li> <li>Giant (Tianjin) Co., Ltd.</li> <li>Giant (China) Co., Ltd.</li> <li>Giant Electric Vehicle (Kunshan) Co., Ltd.</li> <li>Giant Europe Manufacturing B.V.</li> <li>Giant Manufacturing Hungary Ltd.</li> </ul>	<b>89%</b>
<b>ISO14064-1</b> GHG Accounting and Reporting Standard	<ul style="list-style-type: none"> <li>Giant Manufacturing Co., Ltd.</li> <li>Global Headquarters</li> <li>Youth Logistics Center</li> <li>Giant Taiwan Sales Company</li> <li>AIPS Technology Co., Ltd.</li> <li>YouBike</li> </ul>	<ul style="list-style-type: none"> <li>D. Mag</li> <li>Giant (Kunshan) Co., Ltd.</li> <li>Giant (China) Co., Ltd.</li> <li>Giant (Tianjin) Co., Ltd.</li> <li>Giant Electric Vehicle (Kunshan) Co., Ltd.</li> </ul>	<b>66.6%</b> (Based on coverage of GHG emissions exceeding 90%)
<b>ISO14067</b> Product Carbon Footprint Standard	<ul style="list-style-type: none"> <li>Giant Manufacturing Co., Ltd.</li> </ul>	<ul style="list-style-type: none"> <li>Giant (China) Co., Ltd.</li> <li>Giant Electric Vehicle (Kunshan) Co., Ltd.</li> </ul>	<b>33%</b>
<b>ISO 50001</b> Energy Management System Certification	<ul style="list-style-type: none"> <li>Giant Manufacturing Co., Ltd.</li> </ul>	<ul style="list-style-type: none"> <li>Giant (Kunshan) Co., Ltd.</li> <li>Giant (China) Co., Ltd.</li> <li>Giant (Tianjin) Co., Ltd.</li> <li>D. Mag</li> </ul>	<b>55.5%</b>

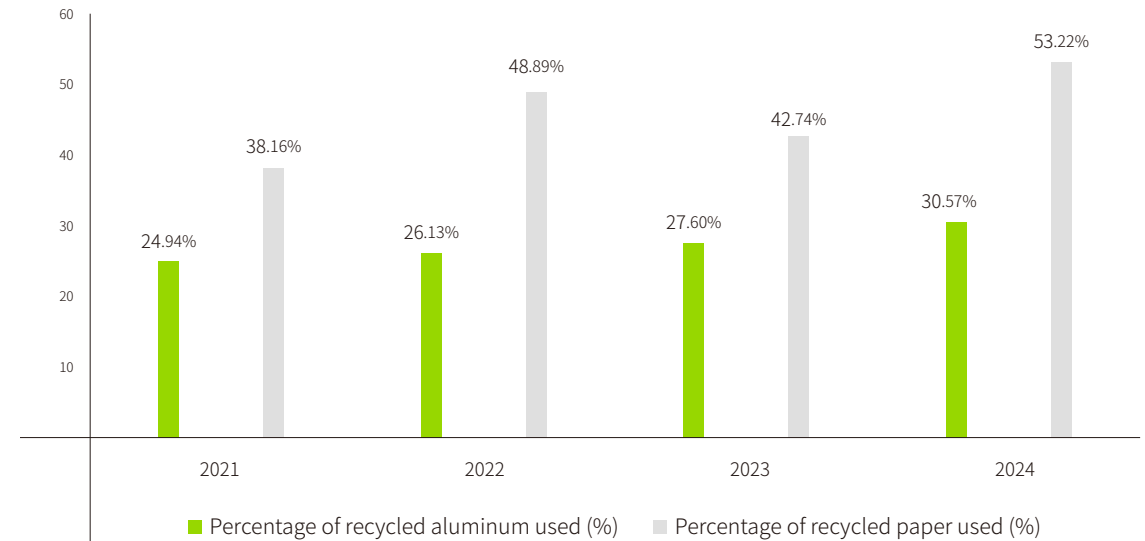
#### 4.1.1.4 Raw materials management

Giant Group is committed to reducing environmental impact through responsible raw material sourcing and improved material use efficiency. To manage significant environmental impacts, key raw materials (aluminum) and packaging materials (paper) used in bicycle manufacturing are summarized as follows:

Type of Raw Materials (metric tons)	2021	2022	2023	2024
Aluminum products	117,832	98,829	86,763	75,625
Recycled aluminum products	39,156	34,951	33,079	33,305
Percentage of recycled aluminum used (%)	24.94%	26.13%	27.60%	30.57%
Paper materials (Note)	10,921	7,369	5,019	7,820
Recycled paper	6,739	7,050	3,141	8,897
Percentage of recycled paper used (%)	38.16%	48.89%	42.74%	53.22%
Iron products	1,779	1,550	1,310	1,669
Steel	4,842	7,913	4,216	5,414
Carbon fiber	357	378	346	433
Rubber	9,447	8,973	5,911	6,211
<b>Total</b>	<b>907,899.46</b>	<b>1,470,209.52</b>	<b>910,192.07</b>	<b>139,376.16</b>

Note: The paper material weights for 2021 to 2023 were corrected due to previously misreported units.

Raw Material Management – Increasing Annual Use of Recycled Aluminum and Recycled Paper



Type of Raw Materials	2021	2022	2023	2024
Percentage of recycled aluminum used (%)	24.94%	26.13%	27.60%	30.57%
Percentage of recycled paper used (%)	38.16%	48.89%	42.74%	53.22%



## 4.1.2 Water Management

### 4.1.2.1 Water risk assessment and response

In December 2024, Giant conducted a water risk assessment using the internationally recognized Aqueduct Water Risk Atlas developed by the World Resources Institute (WRI). The assessment focused on the Group’s four major global manufacturing sites: Taichung (Taiwan), Kunshan in Jiangsu (China), the Netherlands, and Hungary, to evaluate the water risk levels in each region. The assessment results are summarized as follows:

Water Risk Indicators	Risk Levels			
	WRI Basin Risk Score	Taichung, Taiwan	Kunshan, China	Netherlands (Pascallaan)
<b>Physical Quantity Risks</b> (Water stress, water depletion, interannual variability, seasonal variability, groundwater table decline, riverine flood risk, coastal flood risk, drought risk)	With risk (Medium Risk) (2-3)	Extremely high risk (4-5)	Low risk (0-1)	Extremely high risk (4-5)
<b>Physical Quality Risks</b> (Untreated connected wastewater, coastal eutrophication potential)	With risk (Medium Risk) (2-3)	With risk (Medium Risk) (2-3)	Low risk (0-1)	With risk (Medium Risk) (2-3)
<b>Regulatory and Reputational Risk</b> (Unimproved/no access to drinking water, unimproved/no sanitation, Peak RepRisk Country ESG Risk Index)	No or very low risk (0-1)	With risk (Medium Risk) (2-3)	Low risk (0-1)	Low risk (0-1)
<b>Overall Risk</b>	With risk (Medium Risk) (2-3)	High risk (3-4)	Low risk (0-1)	With risk (Medium Risk) (2-3)

#### WRI water risk level description

- 1. No or very low risk (0-1)
- 2. Limited risk (Low risk) (1-2)
- 3. With risk (Medium Risk) (2-3)
- 4. High risk (3-4)
- 5. Extremely high risk (4-5)

#### Overall Water Risk



■ No data

For regions identified as high water risk areas, such as Kunshan (China) and Hungary, Giant has implemented water resource monitoring, assessment, and management measures, with special alerts and focused oversight.

#### Water Resources Risk Assessment Form

Risk Category	Evaluation Factor	Possible Risks/Opportunities	Response Measures
<b>Policies and Regulations</b>	Regulatory standards	<ol style="list-style-type: none"> <li>1. Wastewater discharge standards (quality and quantity)</li> <li>2. Imposition of water consumption fees, pollution discharge fees, or environmental taxes</li> <li>3. Increased requirements for effluent recycling and reuse</li> <li>4. Stricter water discharge permits or limitations on issuance of water rights</li> </ol>	<ol style="list-style-type: none"> <li>1. Enhance water treatment efficiency and, if necessary, set up units with advanced treatment technology to improve water quality treatment capabilities and reduce pollutant emissions</li> <li>2. Actively evaluate the process for achieving the water treatment and recycling targets and enhance water resource utilization efficiency</li> </ol>
<b>Technology</b>	Self-imposed requirements	<ol style="list-style-type: none"> <li>1. Water treatment technologies</li> <li>2. Advancements in wastewater treatment</li> </ol>	Continuously collect and evaluate water treatment technologies and their applicability
<b>Reputation</b>	Declaration of major events	Fines	Strengthen routine self-monitoring practices
<b>Immediate losses</b>	Frequency of climate changes Recovery from financial losses	<ol style="list-style-type: none"> <li>1. Extreme weather events: Increasing severity of drought, snowstorm, and flood would lead to damage or shutdowns of factories</li> <li>2. Disruption in raw material supply</li> </ol>	<ol style="list-style-type: none"> <li>1. Establish an emergency notification mechanism, including abnormal response mechanisms for climate risks</li> <li>2. Incorporate climate risks into the selection of new factory locations</li> <li>3. Enhance water treatment efficiency through assessment and design considerations</li> </ol>
<b>Long-term risks</b>	Aqueduct Water Risk Atlas	<ol style="list-style-type: none"> <li>1. Flood and drought risks could potentially damage the factory premises and pose risks to employee safety</li> <li>2. Risks of water resource scarcity and poor water quality</li> </ol>	Continuously monitor international water resource risks and regional early warning information to support informed decision-making at the management level



#### 4.1.2.2 Protection of water resources

Giant Group integrates clean production and environmental protection principles from the earliest stages of product design. All manufacturing sites operate in-house wastewater treatment facilities to treat industrial effluents, ensuring that discharged water complies with local regulatory standards. Domestic wastewater is directed into municipal sewage systems for centralized treatment. The Group conducts water resource audits to identify opportunities for water conservation. At the manufacturing level, a dedicated engineering and technical innovation team has been established to plan investments in personnel, budgets, and technological upgrades for water-saving initiatives. Professional training programs are provided to internal personnel responsible for water resource management to equip them with the necessary competencies in water conservation. These efforts aim to enhance water recovery and improve water use efficiency, ultimately achieving the company's water-saving targets. In 2024, the total water withdrawal by Giant Group (excluding sales companies outside Taiwan and China) was approximately 2,267.67 megaliters, with total water discharge amounting to 1,695.8 megaliters. Water sources for our manufacturing operations include municipal tap water, surface water (such as the Shaojing River and Jingwang River for the Kunshan factories), and groundwater. As part of our ongoing water resource management efforts, all sites actively monitor tap water consumption. In the same year, Giant Group produced 4.033 million bicycles, with an average water withdrawal of 0.56 metric tons per unit. Treated greywater from the wastewater treatment plant is reused on-site, while collected rainwater is used for non-potable purposes such as toilet flushing or irrigation. Wastewater generated during production is first subjected to sedimentation and chemical treatment within the plant to improve its quality before being discharged into government-managed sewerage systems. At our China factories, effluents are discharged directly into the municipal sewer network. Since all wastewater is routed through centralized sewage infrastructure, there is no direct impact on natural water bodies or land resources. Regarding water quality, effluent from our Taiwan factory consistently meets and exceeds the industrial zone's wastewater inflow standards<sup>1</sup>. All of the Group's manufacturing sites are located within designated industrial zones. Giant does not own, lease, or operate factories in ecological conservation areas or water source protection zones, nor does it engage in activities that may negatively impact biodiversity. The Group's manufacturing and service operations have no direct effect on the surrounding ecological environment. (For water-related data from our sales companies outside Taiwan and China, including Japan, South Korea, the United States, Mexico, Canada, Australia, Italy, Poland, France, Germany, and the United Kingdom, please refer to the Appendix: Environmental Indicators and Greenhouse Gas Emissions.)

\* In Taiwan, the regulatory minimum effluent standards are set at COD of 480 mg/L and SS of 200 mg/L.

Water Volume (megaliters)	2021	2022	2023	2024
Tap water	861.51	838.47	632.00	924.48
Surface water	688.92	1,241.58	770.23	1,118.52
Groundwater	817.16	764.94	646.53	224.47
Total water withdrawal	2,367.59	2,844.99	2,048.76	2,267.47
Water discharge (megaliters)	1,390.69	1,906.98	1,481.60	1,695.80
Water consumption (megaliters)	976.90	938.01	567.16	571.67
Water recycled (megaliters)	458.23	460.33	350.20	371.98

Giant Group manages water conservation performance at the factory level by tracking water consumption per unit of working hour (kg/hr) across all global manufacturing factories. The Group has designated the average water withdrawal in 2021 as the baseline, and set an annual reduction target of 15% in water use per labor hour. Performance is monitored monthly through the ESG PDCA reporting mechanism, with root cause analysis conducted.

Water Management Indicator	Definition (kg/hr)	Global Manufacturing Factories	2024 Target and Management Status
Reduction in Water Consumption per Unit of Working Hour Compared to Base Year (%)	Using 2021 as the base year, the percentage decrease in water usage per labor hour is used as the performance management indicator.	<ul style="list-style-type: none"> <li>· Giant Manufacturing Co., Ltd.</li> <li>· D. Mag</li> <li>· Giant (Kunshan) Co., Ltd.</li> <li>· Giant (Tianjin) Co., Ltd.</li> <li>· Giant (China) Co., Ltd.</li> <li>· Giant Electric Vehicle (Kunshan) Co., Ltd.</li> <li>· Giant Europe Manufacturing B.V.</li> <li>· Giant Manufacturing Hungary Ltd.</li> </ul>	<b>15% reduction target achieved</b>

Note: Giant Vietnam Manufacturing Co., Ltd. (GVM) is a newly established factory and will be included in ESG PDCA tracking starting in 2025.

## 4.1.3 Wastes

### 4.1.3.1 Waste recycling

Giant Group adopts a source management strategy to handle waste and actively implements resource separation and recycling at the source through ongoing energy-saving and waste-reduction initiatives. Over the past three years, the recycling rate of general waste has steadily increased. In 2024, the volume of hazardous waste sent for incineration saw a significant decrease compared to the previous year, as some hazardous waste previously incinerated was successfully diverted to recycling processes.

To further optimize waste management, the Group conducts waste audits to identify opportunities for waste reduction. A dedicated engineering and technical innovation team has been established at the manufacturing level to plan investments in personnel, budgets, and technological upgrades for energy-saving and waste-reduction initiatives. Professional training is provided to internal personnel responsible for waste management to equip them with the necessary competencies in waste reduction. These efforts aim to increase the company's resource recovery rate and achieve waste reduction targets. Additionally, projects such as the treatment of paint sludge and the adoption of new coating technologies are being implemented to reduce landfill rates. To further improve waste management, the Group has established standardized procedures covering all aspects of waste handling, including engagement of certified vendors for disposal and recycling; recycling process management; waste collection and transportation procedures; and resource recovery protocols. Action plans and targets are reviewed monthly through ESG PDCA meetings to ensure long-term monitoring and continuous improvement.

Compliant with ISO 14001 Environmental Management System		Source reduction of waste		Classification, grading, and recycling of waste		Sale of valuable waste to external recyclers for reuse		Disposal of non-valuable waste through certified contractors	
Waste (metric tons)		2021	2022	2023	2024				
General Waste	a. Recycled	9,412.47	13,646.22	12,490.24	15,464.15				
	b. Landfill	404.43	295.87	127.38	81.63				
	c. Incineration (with energy recovery)	211.75	289.21	188.35	89.31				
	d. Incineration (without energy recovery)	3,600.33	3,480.52	2,411.26	2,770.53				
	e. Total weight of general waste (including landfill and incineration without energy recovery) (a+b+c+d)	13,628.97	17,711.83	15,217.23	18,405.62				
	f. Total weight of general waste (excluding landfill and incineration without energy recovery) (a+c)	9,624.22	13,935.43	12,678.59	15,553.46				
	Percentage of general waste recycled (a/e)	69.06%	77.05%	82.08%	84.02%				
Hazardous Waste	g. Landfill	825.28	505.16	323.43	57.55				
	h. Incineration (without energy recovery)	4,840.70	698.12	266.92	184.12				
	i. Recycled	500.16	6,345.72	4,521.20	2,810.76				
	j. Total weight of hazardous waste (g+h+i)	6,166.15	7,549.00	5,111.55	3,052.42				
	Percentage of hazardous waste recycled (i/j)	8.11%	84.06%	88.45%	92.08%				
Total (General + Hazardous)	Total waste generated (including landfill and incineration without energy recovery) (e+j)	19,795.12	25,260.83	20,328.78	21,458.05				
	Total waste generated (excluding landfill and incineration without energy recovery) (f)	9,624.22	13,935.43	12,678.59	15,553.46				

Giant Group tracks waste reduction performance using its global manufacturing factories as the unit of measurement and monitors the reduction in waste intensity, measured as kilograms per working hour (kg/h), for both general and hazardous waste. Using 2021 waste intensity levels as the baseline, the Group has set an annual target of a 15% reduction in general waste intensity per unit of working hour. Progress is reviewed monthly through ESG PDCA meetings, where results are reported and underlying causes are analyzed.

Management Indicator	Definition (kg/hr)	Global Manufacturing Factories	2024 Target and Management Status
Reduction in General Waste Intensity per Unit of Working Hour Compared to the Baseline Year (%)	Using 2021 as the baseline year, the percentage reduction in general waste intensity (kg/hr) is used as a key performance indicator.	<ul style="list-style-type: none"> <li>Giant Manufacturing Co., Ltd.</li> <li>D. Mag</li> <li>Giant (Kunshan) Co., Ltd.</li> <li>Giant (Tianjin) Co., Ltd.</li> </ul>	15% reduction achieved
Reduction in Hazardous Waste Intensity per Unit of Working Hour Compared to the Baseline Year (%)	Using 2021 as the baseline year, the percentage reduction in general waste intensity (kg/hr) is used as a key performance indicator.	<ul style="list-style-type: none"> <li>Giant (China) Co., Ltd.</li> <li>Giant Electric Vehicle (Kunshan) Co., Ltd.</li> <li>Giant Europe Manufacturing B.V.</li> <li>Giant Manufacturing Hungary Ltd.</li> </ul>	

Note: Giant Vietnam Manufacturing Co., Ltd. (GVM) is a newly established factory and will be included in ESG PDCA tracking starting in 2025.

#### 4.1.4 Pollutants

Although the bicycle manufacturing industry generates relatively lower levels of air pollution compared to other transportation sectors, Giant Group remains fully committed to its environmental responsibilities. We actively implement measures to mitigate environmental impact by adopting air pollution control technologies and conducting regular reviews of our facilities and production processes to ensure all emissions comply with applicable regulations. Pollutant emissions are closely monitored, and environmental risks are a top consideration throughout production to minimize process-related pollution. We ensure timely and accurate reporting of pollutant emissions in full compliance with legal requirements. Beyond meeting regulatory standards, we have also begun addressing environmental impacts across our supply chain, working collaboratively with suppliers to drive the industry toward more sustainable practices. In parallel, we assess and manage concerns related to hazardous substances in our products. (For details, please refer to Sections 3.3.2.1 Product Quality and 5.1.4 Product Safety and Hazardous Substance Management.)

Types of Volatile Organic Compounds (metric tons)	2021	2022	2023	2024
SOx	2.13	1.69	0.36	2.96
NOx	13.32	19.93	14.92	17.03
VOCs	109.88	76.45	64.58	64.15
Xylene	26.09	18.01	15.03	14.64
Total	151.42	116.08	94.89	98.78

#### 4.1.5 Biodiversity - Commitment and Sustainable Action

In an era of unprecedented global biodiversity challenges, Giant Group recognizes the vital role businesses play in safeguarding natural capital. In alignment with the 23 global targets set forth in the Kunming-Montreal Global Biodiversity Framework (GBF), we are committed to integrating biodiversity into our corporate sustainability management. We also plan to adopt Recommendations of the Task force on Nature-related Financial Disclosures to systematically identify and manage the dependencies and impacts of organizational operation on ecosystem and the environment.

Looking ahead, Giant Group will progressively establish a comprehensive biodiversity management framework guided by the following five strategic directions:

<b>Group-wide Biodiversity Policy</b>	Formulate a corporate biodiversity policy aligned with the goals of the GBF, ensuring that all business decisions take into account the protection and restoration of natural ecosystems.
<b>LEAP</b>	Apply the LEAP approach (Locate, Evaluate, Assess, Prepare) to identify and assess significant biodiversity-related risks and opportunities throughout the supply chain, manufacturing operations, and product life cycle.
<b>Action plans</b>	Establish specific initiatives to mitigate ecological impact and restore ecosystems, such as the development of low-carbon raw materials, decarbonization of the supply chain, and creation of sustainable cycling eco-networks, to minimize the environmental footprint of our operations.
<b>Resource allocation</b>	Gradually increase investment in biodiversity projects such as forest restoration, river conservation, and enhancement of urban green spaces. We also actively encourage participation from employees and supply chain partners to foster collective action.
<b>Metrics and targets</b>	Establish short-, medium-, and long-term targets, such as reducing the environmental impact of land use changes within the supply chain, increasing the proportion of recycled materials, and supporting local biodiversity conservation projects. These targets will be reinforced through transparent data disclosure and third-party assurance to ensure effective implementation.

While the bicycle industry plays a key role in promoting low-carbon transportation, we recognize that our supply chain and manufacturing processes still place pressure on the environment. Giant Group remains committed to strengthening our environmental management strategies and collaborating with industry partners to pursue a Nature Positive future, one that fosters the restoration and flourishing of ecosystems and positions the bicycle as a genuine driver of global sustainability.



## 4.2 Responsible Procurement

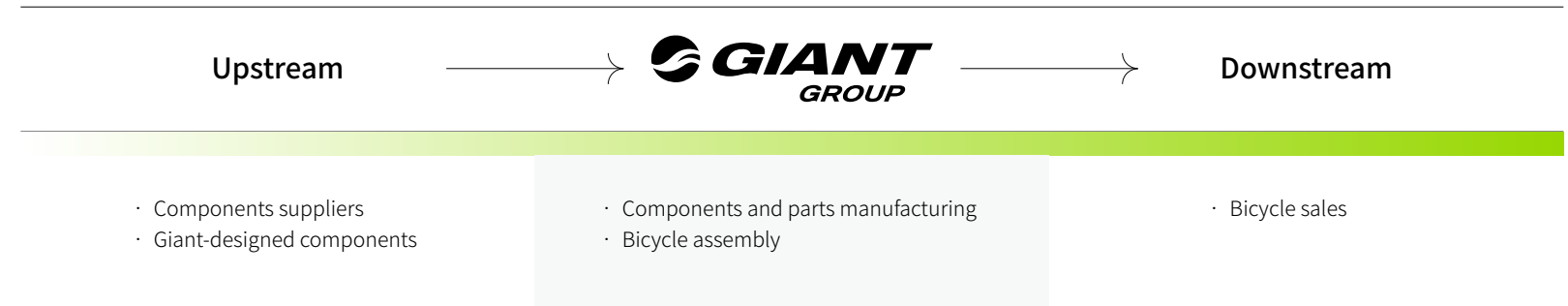
### 4.2.1 Supply Chain Management

#### 4.2.1.1 Bicycle industry value chain

Taiwan, widely recognized as the “Kingdom of Bicycles,” is home to the world’s most comprehensive bicycle industry value chain, covering all critical segments from upstream to downstream. The upstream sector primarily consists of raw material suppliers and component manufacturers that produce essential parts such as frames, chainrings, derailleurs, and tires. The midstream segment focuses on the manufacturing of complete bicycles, which serves as the core of the industry. Giant Group adopts a dual-track development strategy that emphasizes both OEM/ODM partnerships and the growth of its own brands. We design and manufacture products for internationally recognized brands while actively expanding our proprietary brand portfolio. Positioned in the midstream and downstream segments of the bicycle industry value chain, our operations cover component manufacturing, bicycle assembly, and sales. We also invest in the development of high-end carbon fiber components and premium branded products. Giant is renowned for its high value-added offerings and maintains a strategic focus on the mid- to high-end market. By leading through action, we are committed to driving the transformation and upgrading of Taiwan’s bicycle industry value chain, advancing together with industry partners, and strengthening our competitive advantage in the global market.

On the sales side, the Group focuses on channel development and market promotion, encompassing both product exports and local retail operations. Bicycles manufactured by Giant are extensively exported to Europe, the Americas, and other parts of Asia, reflecting the Group’s strong competitiveness in the global market.

#### Giant Group’s Role in the Bicycle Industry Value Chain



Giant Group possesses a fully developed and highly vertically integrated bicycle industry value chain, covering all key operations from raw material sourcing and complete bicycle manufacturing to brand marketing. The value chain is both comprehensive and robust in scope. We place strong emphasis on research and innovation, maintaining a competitive edge in technologies related to lightweight design, electrification, and smart functionality. In addition, the Group operates a highly agile and responsive supply chain, enabling us to adapt quickly to fluctuations in global market demand and to provide customized solutions that meet the diverse needs of our markets.



### 4.2.1.2 Supply chain overview

Taiwan is one of the world's leading suppliers of bicycles, and Giant holds a prominent position within the industry. To provide timely product delivery and more localized services, we have built a well-established global production and service network that supports customers across international markets. As of the end of 2024, Giant maintained business relationships with 541 suppliers worldwide.

Suppliers of Giant Group worldwide

541 Suppliers

#### Supplier distribution and categories

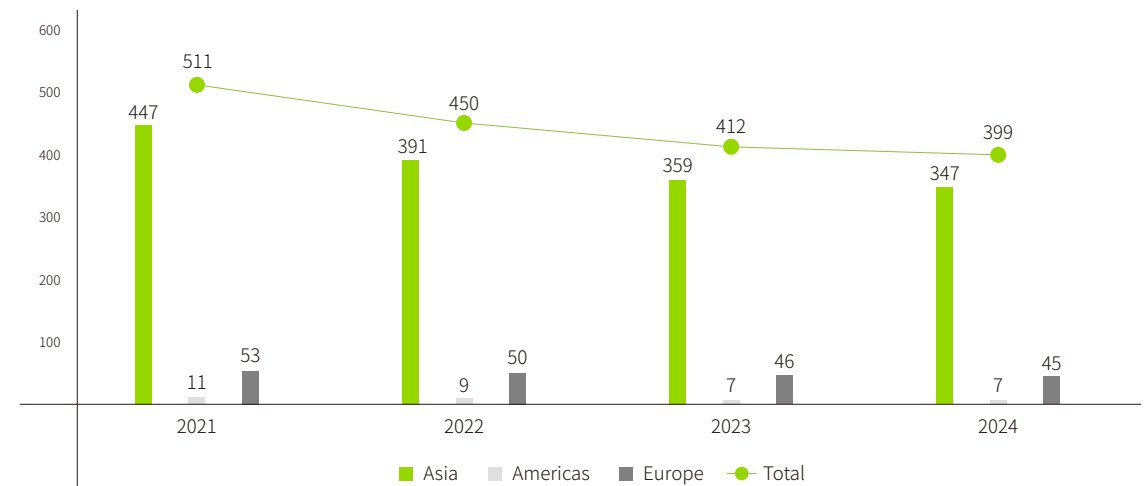
Giant Group's supplier network spans across the globe. For management purposes, we classify our suppliers into ten main categories: derailleur system, frame system, suspension system, wheel system, steering system, transmission system, contact point system, brakes system, electronic control system and others. To account for differences in procurement scale, we define first-tier suppliers as those with whom we maintain ongoing (i.e., non-one-off) transactions and whose annual transaction value exceeds NT\$500,000. In 2024, Giant had 399 first-tier suppliers. From this group, we further identify key suppliers<sup>(Note)</sup> based on their contribution to the total annual procurement value. In 2024, 96 suppliers qualified as first-tier key suppliers.

In the early 2000s, Giant Group founder Mr. King Liu initiated the formation of the A-Team, a strategic alliance that brought together upstream and downstream suppliers across the bicycle supply chain. By leveraging the power of brand collaboration, the A-Team aimed to enhance the overall competitiveness of Taiwan's bicycle industry, improve product quality, and support the global expansion of Taiwan-made high-end bicycles into the European and American markets. At the end of 2022, the Bicycling Alliance for Sustainability (BAS) was established. Then-CEO of Giant Group, Mr. Young Liu, was elected as its first Chairman and was re-elected at the end of 2024. In response to the rising global focus on ESG and sustainable supply chains, BAS is dedicated to advancing sustainability standards and practices throughout the bicycle industry. It seeks to build a sustainable value chain that integrates upstream, midstream, and downstream stakeholders. Giant Group leads by example, reinforcing its commitment to responsible supply chain management. The Group integrates environmental protection, social responsibility, and economic benefit across every stage of its operations—from raw material sourcing and manufacturing to product delivery—ensuring alignment with sustainable development principles. Through close collaboration with suppliers, Giant actively promotes carbon reduction goals, protection of labor rights, and enhancement of resource efficiency. These efforts not only reduce operational risks but also improve the overall resilience and competitiveness of the supply chain. (For more information, please refer to Section 4.2.2 Bicycling Alliance for Sustainability (BAS).)

#### Overview of First-tier Suppliers

Number of Suppliers	2021	2022	2023	2024
Asia	447	391	359	347
Americas	11	9	7	7
Europe	53	50	46	45
Total	511	450	412	399

Notes: First-tier suppliers are defined as those who (1) conduct direct transactions with the Group, (2) are not engaged in one-off transactions, and (3) have an annual transaction value exceeding NT\$500,000.



## Number of Tier-1 and key suppliers and their share of total procurement value

Type of Purchase		2021	2022	2023	2024
Derailleur System	Number of First-tier Suppliers	6	6	6	6
	Number of First-tier Key Suppliers	4	4	3	3
	Percentage of First-tier Key Suppliers by Quantity (%)	0.7%	0.9%	0.7%	0.8%
	Percentage of First-tier Key Suppliers by Purchase Amount (%)	29.9%	25.5%	25.8%	26.1%
Frame System	Number of First-tier Suppliers	35	30	31	30
	Number of First-tier Key Suppliers	18	20	19	18
	Percentage of First-tier Key Suppliers by Quantity (%)	3.5%	4.4%	4.6%	4.5%
	Percentage of First-tier Key Suppliers by Purchase Amount (%)	10.6%	10.7%	10.7%	10.6%
Suspension System	Number of First-tier Suppliers	9	9	8	8
	Number of First-tier Key Suppliers	5	5	5	5
	Percentage of First-tier Key Suppliers by Quantity (%)	1%	1.1%	1.2%	1.3%
	Percentage of First-tier Key Suppliers by Purchase Amount (%)	6%	5.9%	6.0%	6%
Wheel System	Number of First-tier Suppliers	35	35	33	31
	Number of First-tier Key Suppliers	13	12	12	12
	Percentage of First-tier Key Suppliers by Quantity (%)	2.5%	2.7%	2.9%	3%
	Percentage of First-tier Key Suppliers by Purchase Amount (%)	6.3%	7.2%	7.5%	7.4%
Steering System	Number of First-tier Suppliers	25	25	23	23
	Number of First-tier Key Suppliers	8	9	9	9
	Percentage of First-tier Key Suppliers by Quantity (%)	1.6%	2%	2.2%	2.3%
	Percentage of First-tier Key Suppliers by Purchase Amount (%)	4.4%	4.6%	5.0%	4.9%
Transmission System	Number of First-tier Suppliers	20	18	18	18
	Number of First-tier Key Suppliers	6	7	6	6
	Percentage of First-tier Key Suppliers by Quantity (%)	1.2%	1.6%	1.5%	1.5%
	Percentage of First-tier Key Suppliers by Purchase Amount (%)	2.5%	3%	3.7%	3.2%

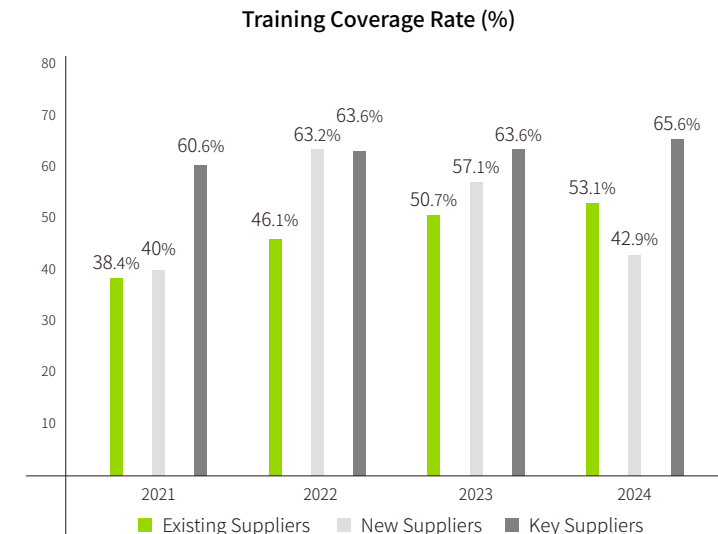
Type of Purchase		2021	2022	2023	2024
Contact Point System	Number of First-tier Suppliers	10	9	8	7
	Number of First-tier Key Suppliers	5	5	5	5
	Percentage of First-tier Key Suppliers by Quantity (%)	1%	1.1%	1.2%	1.3%
	Percentage of First-tier Key Suppliers by Purchase Amount (%)	2.5%	2.7%	3.3%	2.8%
Brakes System	Number of First-tier Suppliers	13	13	13	13
	Number of First-tier Key Suppliers	2	2	2	2
	Percentage of First-tier Key Suppliers by Quantity (%)	0.4%	0.4%	0.5%	0.5%
	Percentage of First-tier Key Suppliers by Purchase Amount (%)	2.8%	3%	3.2%	3.1%
Electronic Control System	Number of First-tier Suppliers	55	52	51	52
	Number of First-tier Key Suppliers	11	13	8	8
	Percentage of First-tier Key Suppliers by Quantity (%)	2.2%	2.9%	1.9%	2%
	Percentage of First-tier Key Suppliers by Purchase Amount (%)	19.7	22.6%	17.6%	18.1%
Others	Number of First-tier Suppliers	303	252	221	211
	Number of First-tier Key Suppliers	22	18	30	28
	Percentage of First-tier Key Suppliers by Quantity (%)	4.3%	4%	7.3%	7%
	Percentage of First-tier Key Suppliers by Purchase Amount (%)	5.5%	4.8%	7.3%	7.4%
Total	Number of First-tier Suppliers	511	449	412	399
	Number of First-tier Key Suppliers	94	95	99	96
	Percentage of First-tier Key Suppliers by Quantity (%)	18.4%	21.1%	24%	24.1%
	Percentage of First-tier Key Suppliers by Purchase Amount (%)	90%	90%	90%	90%

### 4.2.1.3 Sustainable supply chain management

#### Supplier Corporate Social Responsibility (CSR) Code of Conduct

Giant Group understands that pursuing long-term business growth must go hand in hand with managing the social and environmental impacts of our operations. To uphold this responsibility, we have established a Supplier CSR Code of Conduct, which sets the fundamental standards that all suppliers are expected to follow. Compliance with labor laws and the prevention of environmental harm are mandatory declarations within our supplier contracts. We require strict adherence to the EU REACH Regulation (Registration, Evaluation, Authorization and Restriction of Chemicals), RoHS (Restriction of Hazardous Substances), and other relevant international and national regulations governing hazardous substances. We are firmly committed to corporate social responsibility across our supply chain. Should a supplier violate these principles in a way that significantly harms the environment or society, Giant reserves the right to terminate or cancel the contract at any time. Moreover, a supplier's level of compliance with this Code is a formal criterion in our procurement evaluation process.

Supplier Agreement Signing and Training		2021	2022	2023	2024
Existing Suppliers	Number of Signed Suppliers	196	207	209	212
	Signing Rate (%)	38.4%	46.1%	50.7%	53.1%
	Training Coverage Rate (%)	38.4%	46.1%	50.7%	53.1%
New Suppliers	Number of Signed Suppliers	4	7	4	3
	Signing Rate (%)	40%	63.6%	57.1%	42.9%
	Training Coverage Rate (%)	40%	63.6%	57.1%	42.9%
Key Suppliers	Number of Signed Suppliers	57	60	63	63
	Signing Rate (%)	60.6%	63.2%	63.6%	65.9%
	Training Coverage Rate (%)	60.6%	63.2%	63.6%	65.6%



### Taiwan - [Supplier Code of Conduct and Commitment Letter]

Giant Group has established a Supplier Code of Conduct and Supplier Commitment Letter to uphold the highest standards in legal compliance, ethical behavior, environmental protection, and product quality. We expect all suppliers to adopt the same standards, fostering mutual growth and shared responsibility in fulfilling corporate social responsibility. In 2024, a total of 233 suppliers in Taiwan received the Supplier Code of Conduct and Commitment Letter. Of these, 186 suppliers signed and returned the documents, achieving a response rate of 79.8%.

#### Highlights of the Supplier Code of Conduct and Commitment Letter

A. Labor	B. Health and Safety	C. Environment	D. Ethics and Others
<input type="checkbox"/> 1. Freedom of employment	<input type="checkbox"/> 1. Occupational safety	<input type="checkbox"/> 1. Environmental permits and reports	<input type="checkbox"/> 1. Business integrity
<input type="checkbox"/> 2. Young workers	<input type="checkbox"/> 2. Emergency response	<input type="checkbox"/> 2. Pollution prevention and resource conservation	<input type="checkbox"/> 2. No improper gains
<input type="checkbox"/> 3. Working hours	<input type="checkbox"/> 3. Occupational injuries and occupational disease	<input type="checkbox"/> 3. Hazardous substances	<input type="checkbox"/> 3. Disclosure of information
<input type="checkbox"/> 4. Wages and benefits	<input type="checkbox"/> 4. Occupational health	<input type="checkbox"/> 4. Solid waste	<input type="checkbox"/> 4. Intellectual property rights
<input type="checkbox"/> 5. Humane treatment	<input type="checkbox"/> 5. Manual and physical labor	<input type="checkbox"/> 5. Waste gas emissions	<input type="checkbox"/> 5. Suppliers shall not engage in any illegal, improper, anti-competitive or unfair business practices
<input type="checkbox"/> 6. Anti-discrimination/anti-harassment	<input type="checkbox"/> 6. Machine protection	<input type="checkbox"/> 6. Material restrictions	<input type="checkbox"/> 6. Protection of identity and prevention of retaliation
<input type="checkbox"/> 7. Freedom of association	<input type="checkbox"/> 7. Public health and accommodation	<input type="checkbox"/> 7. Water resource management	<input type="checkbox"/> 7. Suppliers shall keep track of updates to applicable export control regulations to ensure compliance
<input type="checkbox"/> 8. Suppliers warrant that all products, components or raw materials supplied, transferred or delivered to GTM are not manufactured using forced labor, child labor, or any other means that violate human rights	<input type="checkbox"/> 8. Health and safety communication	<input type="checkbox"/> 8. Energy consumption and GHG emissions	<input type="checkbox"/> 8. Privacy
		<input type="checkbox"/> 9. Suppliers shall fulfill their responsibilities as global citizens and participate in green procurement	

Giant Group has established formal supplier evaluation procedures. All new suppliers undergo a comprehensive assessment based on seven key aspects: “owner’s ideas and philosophy” (30%), “quality and delivery performance” (20%), “cost and pricing” (20%), “company size and talents” (10%), “development potential” (10%), “key technologies” (5%), and “brand and added value” (5%). Suppliers must achieve a minimum score of 80 to be qualified. Those scoring below 69 are considered disqualified and are not approved for engagement. In addition to these core criteria, environmental excellence and external recognitions or awards are also considered during the supplier selection process. For approved suppliers, the Group conducts regular monitoring and evaluation of product quality and delivery performance. Suppliers that do not meet expectations are subject to corrective actions, including targeted coaching, training programs, enhanced audits, verbal notifications, and ongoing follow-up to ensure improvement.

#### On seven major aspects

Ideas and philosophy of the executives	Quality and delivery	Cost and price	Company scale and talents	Development potential	Key technologies	Brand and added value
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## Feature Story

## Mainland China – Tiered sustainable supply chain management system

To enhance the overall sustainability performance of its supply chain, Giant Group has introduced a tiered sustainable supply chain management system in Mainland China. This system classifies suppliers based on their quality performance, delivery reliability, and the extent of their ESG improvement efforts, enabling the Company to more effectively allocate ESG resources and tailor management strategies. Suppliers are systematically categorized into A, B, and C risk levels, with evaluation criteria covering compliance audits, carbon emissions data, environmental practices, and renewable electricity usage. Corresponding management actions are defined for each tier. For suppliers identified as high risk, Giant prioritizes improvement programs, provides targeted guidance, or reviews the terms of collaboration. This tiered management approach enhances risk control efficiency, promotes continuous improvement across the supplier base, and contributes to the Group's objective of advancing a sustainable value chain.

Category	Proportion (%)	Summary of Requirements
Quality	40%	Delivery Quality Rate
Delivery Performance	40%	On-Time Delivery Rate
Improvement Initiatives	20%	Qualified for Incoming Inspection Exemption
		ESG - Delivery Using Recyclable Packaging Containers
		ESG - Use of Renewable Electricity
		ESG - Execution of GHG Inventory
Total	100%	

## 2024 Supplier Evaluation Results – Mainland China

Number of A-Level Suppliers	Suppliers with a total evaluation score of 90 points or above	17
Number of B-Level Suppliers	Suppliers with a total evaluation score between 85 and 89 points (inclusive)	37
Number of C-Level Suppliers	Suppliers with a total evaluation score of 84 points or below	93
Total		147

## Enhancing Supplier Sustainability – A Trail to Zero Recycled Materials Project with 30+ Recycled Product Designs



In 2024, Giant Group partnered with eight material suppliers to co-develop a series of innovative low-carbon products using recycled materials. This collaboration led to the design and launch of a range of sustainable products—including saddles, tires, bottle cages, eyewear, bar tape, helmets, and push bikes—made from a variety of recycled materials. By maintaining continuous communication and collaboration, we work closely with suppliers to enhance their sustainability performance, enabling more impactful outcomes from each initiative. These efforts strengthen suppliers' awareness and capabilities in sustainable practices. Through projects like this, Giant Group aims to build a win-win future with our supply partners.

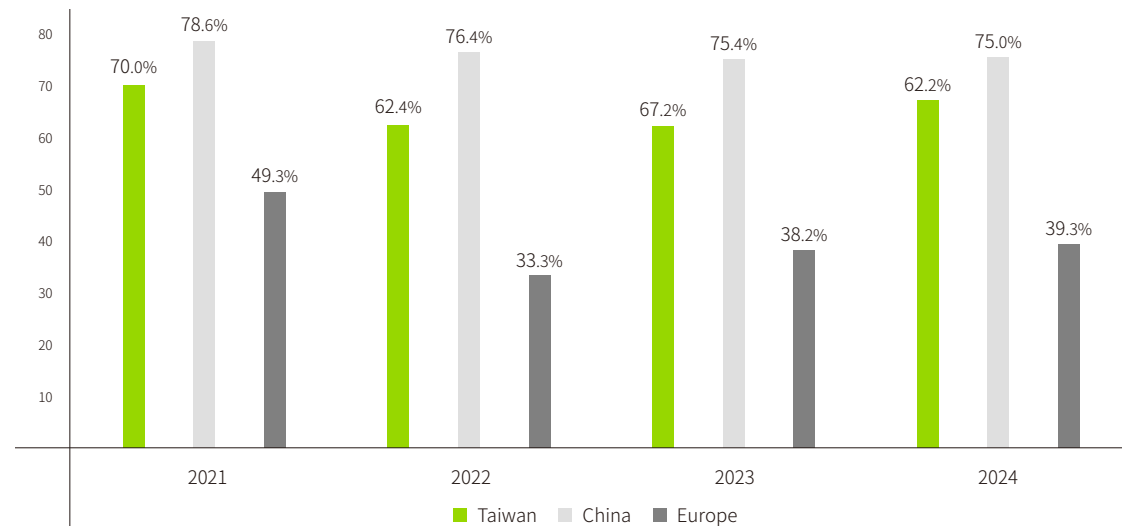
Project with Supplier	A Trail to Zero – Recycled Materials Project
Scope of Collaboration	In 2024, Giant partnered with 8 suppliers to co-develop over 30 sustainable products as part of the A Trail to Zero initiative. Recycled materials such as recycled PP, recycled steel, recycled glass fiber, recycled carbon fiber, recycled aluminum, renewable castor oil, recovered discarded fishing nets, and bio-based plastics were adopted. Suppliers providing recycled materials conducted carbon footprint assessments for the relevant product components.
Form of Collaboration	Product design and development Selection of recycled materials Exchange of carbon data and manufacturing techniques
Sustainable Supplier Management Policy / Strategy Item	Supplier GHG inventory disclosure Promotion of carbon reduction planning for components
Qualitative Benefits	Strengthened supplier awareness and capabilities in GHG inventory Conducted carbon intensity analysis and identified key areas for future emission reduction efforts
Quantitative Benefits	Obtained carbon footprint data for selected components and initiated the development of a lifecycle carbon emissions database for materials used in bicycle components.

#### 4.2.1.4 Local procurement

While building a flexible supply chain, Giant Group also seeks to contribute to regional economic development through local procurement. By actively collaborating with local suppliers across our global operations, we aim to reduce overall supply chain carbon emissions and create local employment opportunities.

Region	Type of Purchase(as % of Purchase Value)	2021	2022	2023	2024
Taiwan	Local purchases (%)	70.0%	62.4%	62.2%	67.2%
China	Local purchases (%)	78.6%	76.4%	75.0%	75.4%
Europe	Local purchases (%)	49.3%	33.3%	38.2%	39.3%

Note: The local procurement ratio in Europe declined noticeably compared to the previous three years, primarily due to an increased sourcing of e-bike components from Asia.



With both domestic regulations and international standards increasingly prioritizing environmental sustainability, Giant Group is working to foster a comprehensive ESG ecosystem for the bicycle industry through the proactive ESG initiatives of its members and the ongoing efforts of the BAS. In 2023, the European Union's Carbon Border Adjustment Mechanism (CBAM) was launched on a trial basis. The initial phase covers carbon-intensive sectors such as iron and steel (including midstream and downstream products like screws and bolts), cement, electricity, hydrogen, fertilizers, and aluminum. These sectors are now required to report product carbon emissions to EU importers. In response, Giant Group's Global Legal Affairs Center and Integrated Procurement Center reviewed part numbers impacted by CBAM regulations and initiated communication and feedback processes with supply chain partners. Approximately 10 suppliers were identified as being affected by the EU's carbon border tax, among which six, all members of BAS, were able to comply with CBAM requirements.

#### 4.2.2 Bicycling Alliance for Sustainability (BAS)



##### Established in 2022

In June 2022, Mr. Young Liu, CEO of Giant Group, collaborated with leading companies in the bicycle industry to launch an ESG initiative and establish a platform dedicated to the industry's value chain, known as the BAS.

##### 80 Members

The number of BAS members has increased steadily for three consecutive years. By the end of 2024, BAS had reached 80 members, helping drive sustainability and carbon reduction efforts across the bicycle industry.

##### 89%

Approximately 89% of BAS members have completed their GHG inventories.

##### 12 Global NGOs

At the 2024 Taipei Cycle Show, 12 international cycling industry organizations, including WBIA, WFSGI, and CONEBI, signed the BAS ESG initiative as value chain partners.

#### 4.2.2.1 BAS mission and objectives

In June 2022, Mr. Young Liu, CEO of Giant Group, joined forces with key leaders in the bicycle industry to launch an ESG initiative and establish the BAS, a dedicated platform for collaboration across the industry value chain. The mission of BAS is to lead the bicycle industry toward a green and sustainable future, with a strong emphasis on reducing carbon emissions associated with both bicycle production and usage, so that bicycles can genuinely be recognized as environmentally friendly products. As of 2024, BAS consists of 28 companies from the bicycle industry, 50 suppliers within Giant's supply chain, and 2 downstream customers. BAS is more than just a supply chain alliance; it represents the collective strength of Taiwan's bicycle industry and stands as a point of national pride.

The BAS supports its members by collecting and disseminating policy and regulatory updates, providing professional training and advisory programs, facilitating technical discussions on sustainability, promoting carbon credit mechanisms and carbon neutrality initiatives specific to the bicycle industry, and helping members establish sound corporate governance practices. The alliance also organizes benchmarking visits to leading enterprises and international exchange activities, enabling industry participants to stay aligned with global trends and advance carbon reduction goals in both product design and manufacturing. These efforts lay the foundation for a low-carbon transition across the industry value chain. Since its inaugural meeting in 2022, BAS has expanded from 66 founding members to over 80 members by the end of December 2024. All members have completed GHG inventory training, with more than 80% completing GHG inventories in accordance with ISO 14064-1. In addition, approximately 50% of members have also conducted product carbon footprint assessments. Compared to its two-year roadmap, these milestones have been reached significantly ahead of schedule.

#### Major tasks of the BAS:

Coordinate internal and external resources across the industry	Lead the bicycle supply chain in its low-carbon transition	Integrate ESG standards within the bicycle industry	Promote ESG actions to consumers	Conduct research and facilitate discussions on ESG-related issues in the bicycle industry
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#### BAS member commitment:

New members must commit, upon joining, to complete an organizational GHG inventory within two years, along with meeting the following ESG requirements:

<b>Environmental (E) requirements</b>	<ul style="list-style-type: none"> <li>Conduct GHG inventories covering at least Scope 1 and Scope 2 emissions</li> <li>Ensure the inventory covers either all Group-controlled factories or at least 70% of the Group's business activities.</li> <li>Commit to an annual carbon reduction of at least 3%.</li> <li>Set a 2030 carbon reduction target of either a total reduction of at least 25% or a reduction of 40 kg CO<sub>2</sub>e per bicycle.</li> </ul>
<b>Social (S) requirements</b>	<ul style="list-style-type: none"> <li>Sign the International Bill of Human Rights, ensuring humane treatment and safe working conditions; freedom of association; gender equality; non-discrimination; the prohibition of forced labor, harassment, and child labor; and the promotion of employees' physical and mental well-being. Compliance should be monitored through regular audits or equivalent measures.</li> <li>Contribute to the maintenance and improvement of bikeway environments.</li> </ul>
<b>Governance (G) requirements</b>	<ul style="list-style-type: none"> <li>Disclose ESG information on the official English-language websites of BAS member companies to demonstrate transparency and a credible, consistent path toward sustainable development.</li> <li>Engage in annual supply chain dialogues, with each member promoting ESG implementation among upstream suppliers.</li> </ul>

The number of BAS members has grown over the past three years and has helped drive industry-wide efforts in sustainability and carbon reduction.

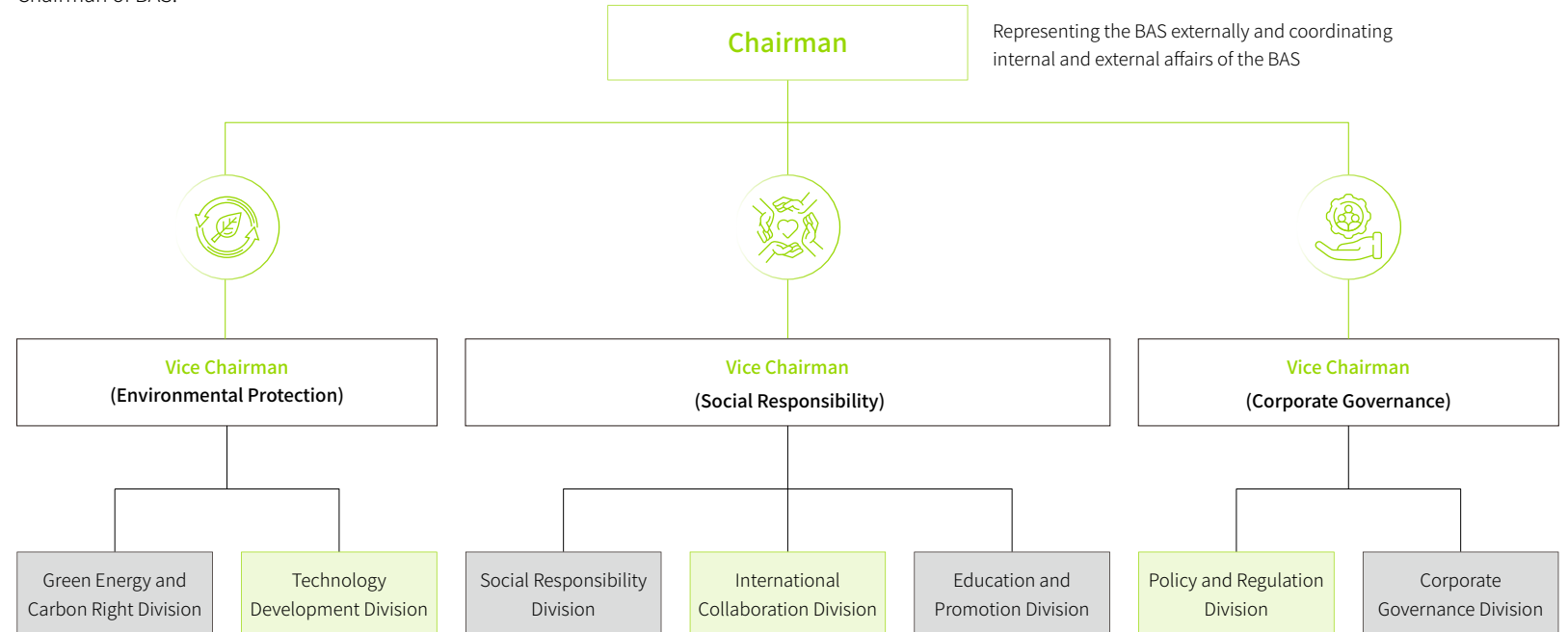


Year	2022	2023	2024
Number of Members at Year-End	35	58	Over 80
Number of Members Conducting GHG Inventory at Year-End	35 members, 100%	54 members, 93%	71 members, 89%



#### 4.2.2.2 BAS governance organization

While encouraging its members to fulfill their responsibilities and advance sustainability initiatives, the BAS supports members in learning and implementing ESG practices through seven dedicated functional units within the organization. Members elect a Chairman and three Vice Chairmen to lead and promote the work of the Alliance. At the inaugural meeting, which also served as the first general meeting, Mr. Young Liu, CEO of Giant Group, was unanimously elected by members as the first Chairman of BAS.



- Green Energy and Carbon Right Division**  
 Promote and establish the Alliance's response strategies on various environmental issues such as climate change, natural resources, GHG emissions, product carbon footprints and environmental risks; acquire carbon rights of bicycle; discuss carbon neutrality plans including green electricity, carbon rights, and carbon offsets
- Technology Development Division**  
 Collect data on sustainability-related international standards and norms, and international benchmarking cases; discuss the sequence of sustainability-related actions, feasibility plans, and execution methods
- Social Responsibility Division**  
 Promote and establish the responsibilities of members on social issues such as human resources, products and services, customer participation, community participation, and supplier management

- Education and Promotion Division**  
 Collect and manage sustainability-related knowledge; organize activities such as lectures, education and training, and visits
- International Collaboration Division**  
 Promote international exchanges and build the industry's international image
- Policy and Regulation Division**  
 Collect information on sustainability-related policies, laws and enforcement rules; assist the government in amending relevant policies and laws
- Corporate Governance Division**  
 Promote and establish mechanisms for corporate governance issues such as corporate governance, corporate behavior, and business sustainability

### 4.2.2.3 Alliance initiatives

<b>Alliance Initiatives</b>	2024 Implementation and Outcomes
<b>BAS Bicycle Industry Supply Chain Members</b>	A total of 80 industry suppliers joined the BAS, along with 8 sponsor members representing international brands, media, and NGOs, all working together to advance ESG initiatives.
<b>ESG-Related Training Programs</b>	Provided 18 training sessions, including advanced leadership programs, executive workshops, and technical courses focused on ESG and carbon reduction strategies
<b>Special Topic Lectures</b>	Held one session per month
<b>Benchmark Learning</b>	Conducted 12 monthly member meetings, featuring knowledge sharing, expert benchmarking insights, and real-time feedback based on members' operational experiences
<b>Cross-Industry Benchmarking Visit</b>	Held one session in the third quarter of 2024 Led by BAS Chairman Mr. Young Liu, alliance members visited the O' right Green Factory of O' right International Co., Ltd., a leading ESG model enterprise.
<b>Carbon Inventory Calculation and Carbon Reduction Project Subsidies</b>	89%of BAS members have either completed or are currently conducting GHG inventories. Members are eligible to submit subsidy proposals in accordance with applicable guidelines.
<b>Fulfillment of Social Responsibility</b>	BAS organized two clean-up events along the Fazi River near cycling paths, as part of its commitment to social responsibility.
<b>Supporting Members in Navigating Sustainability Trends</b>	As Europe and North America remain the primary export markets for the bicycle industry, BAS actively assists its members in understanding and responding to evolving EU sustainability regulations. These include the European Green Deal, the CBAM, the Corporate Sustainability Reporting Directive (CSRD), the Corporate Sustainability Due Diligence Directive (CSDDD), the Ecodesign for Sustainable Products Regulation (ESPR), and the Green Claims Directive (GCD), among others. To support small and medium-sized enterprises (SMEs) in effectively complying with these new regulatory expectations, BAS provides comprehensive guidance that includes regulatory analysis, interpretation of key provisions and trends, and accessible visual summaries that help members understand the full scope of the regulations. The alliance also offers a wide range of training programs focused on EU sustainability laws to equip member employees with the necessary knowledge for proactive compliance. In addition, BAS provides regulatory workflows, templates, and practical management solutions.

### Sustainability Milestones and Global Engagement

In March 2024, during the Taipei Cycle Show, the BAS hosted the 2024 BAS ESG Initiative Forum, drawing the attention of domestic and international cycling industry professionals. The event welcomed representatives from major global cycling associations, including WFSGI, CONEBI, CIE, EBMA, LEVA USA, and PeopleForBikes. Key domestic organizations such as the Taiwan Bicycle Association (TBA), the Cycling & Health Tech Industry R&D Center (CHC), and the Taiwan External Trade Development Council (TAITRA) also participated. The forum provided a platform for industry-wide dialogue on ESG-driven sustainable development.

The BAS ESG initiative is built around eight strategic focus areas: carbon footprint verification, carbon emissions reduction, circular economy, environmental protection, diversity and inclusion, ESG education and training, the promotion of cycling-based carbon credits, and alignment with the United Nations Sustainable Development Goals (SDGs). Centered on these themes, the forum invited international associations to formally sign the BAS ESG initiative, fostering global collaboration on sustainability in the cycling sector. During the forum, BAS presented its 2023 sustainability performance overview, reporting that over 80% of member companies had taken part in GHG inventories and were actively advancing carbon reduction efforts. The alliance also introduced the concept of cycling-based carbon credits and called for government support to promote cycling as a recognized tool for enhancing carbon reduction benefits. Through member case studies and shared experiences, the forum examined how the bicycle industry can apply ESG principles to enhance long-term sustainability. Key social responsibility topics were also discussed, including community engagement, employee well-being, and public welfare, laying the foundation for a robust corporate social responsibility (CSR) framework.

July 2024 Eurobike – BAS Invited to the Taiwan Excellence Product Launch Event  
Organized by Taiwan Excellence, Taiwan's three major cycling industry organizations: the Taiwan Bicycle Association (TBA), the BAS, and the Cycling & Health Tech Industry R&D Center (CHC), came together for the first time at Eurobike 2024 to showcase Taiwan's strong commitment and capabilities in advancing sustainable development within the global cycling industry.



BICYCLING ALLIANCE  
FOR SUSTAINABILITY



### 2024 BAS Human Rights Code of Conduct

As the bicycle industry continues to thrive, Taiwanese bicycle enterprises remain committed to contributing to its development. These companies not only comply with social and economic regulations in their respective regions but also uphold the principles of integrity and fair competition in global trade. With an increasing awareness of their corporate social responsibility, bicycle enterprises recognize the importance of using their influence to guide and promote sustainable development and ensure the continuity of the bicycle industry across both domestic and international supply chains.

To support and guide its members in fulfilling their corporate social responsibilities, the BAS has established the BAS Human Rights Code of Conduct (hereinafter referred to as "the Code"). The Code outlines the shared values and fundamental commitments of Taiwan's bicycle industry with respect to human rights and labor protections. All BAS members are expected to uphold and comply with the Code, strictly prohibiting any actions that may infringe upon or violate human rights. The Code ensures that all workers and stakeholders within the industry are treated fairly, equally, and with dignity. Through its adoption and implementation, BAS aims to safeguard labor rights and lead the bicycle industry in proactively addressing the trends of globalization and sustainable development.

### BAS: Advancing sustainability together toward 2025

The BAS is an organization committed to promoting sustainable development within the bicycle industry. Looking ahead, BAS will focus on establishing sustainability standards on the consumer side, including the development of carbon credit methodologies and the formulation of Product Category Rules (PCRs) for calculating product carbon footprints across the bicycle industry value chain. BAS also plans to collaborate with public sector agencies to help align Taiwan's bicycle industry with evolving EU sustainability regulations. On the manufacturing side, BAS is actively developing industry codes of conduct, implementing GHG inventories, and promoting the six-step human rights due diligence process across the industry. In parallel, BAS is working to strengthen communication and cooperation between Taiwan's bicycle sector and major international industry associations. From the consumer perspective, BAS remains committed to advancing research on cycling safety and public health benefits, while also planning to introduce audits of supply chain social responsibility codes of conduct.



# Transforming for Circularity

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## 5.1 Product Sustainability Strategy

“Cycling for a Better Future” represents Giant Group’s sustainability vision. Through innovating a clean future, transforming for circularity, and mobilizing for DEI, we aim to collaborate with partners across the bicycle industry to deliver innovative, value-driven products and services that enhance the cycling experience. We have set a goal for 100% of our products to be circular by 2030. To achieve this, we are committed to disclosing product carbon footprint data, adopting 3R principles (Reduce, Reuse, Recycle), using non-toxic and environmentally friendly materials, and eliminating plastic packaging. In parallel, we are advancing a circular economy model centered on key strategies: providing low-carbon services, promoting green manufacturing, enabling circular supply and regeneration of materials and resources, improving resource efficiency, extending product lifecycles, and expanding ride-based and product-as-a-service models. Through these initiatives, we are building an innovative blueprint for the sustainable development of our products.

We reviewed our previous commitments to product sustainability strategies and have made partial adjustments to the development and launch of new products.

Strategy	Key Performance Indicator (KPI)	2023 Target	2024 Performance	Achievement Status	2025 Target	2030 Target
Circular Supply and Regeneration	Percentage of recycled carbon fiber (%) (based on 200t/year of virgin carbon fiber)	3% (Link rocker arm)	2.1%	Not achieved. Please refer to Section 5.2 “Recycled Materials Usage” for details.	5% (Other components)	10% (Frame)
	Recycling rate of carbon fiber waste (%) (based on 20t/year of carbon fiber scrap)	30% (6t)	0%	Not achieved. Please refer to Section 5.2 “Recycled Materials Usage” for details.	50% (10t)	100% (20t)
	Percentage of recycled aluminum alloy (extrusion) (%)	30%	13.8%	Achieved. Please refer to Section 5.2 “Recycled Materials Usage” for details.	75%	100%
	Percentage of recyclable materials in OBC saddles (%)	90%	100%	Achieved. Please refer to Section 5.2 “Recycled Materials Usage” for details.	100%	100%
	Percentage of recycled materials in OBC saddles (%)	10%	16.7%	Achieved. Please refer to Section 5.2 “Recycled Materials Usage” for details.	20% (GRS certified)	50% (C2C certified)
Resource Efficiency	Use of water-based + powder coatings (%)	59%	52.2%	Not achieved. Please refer to the section “Development and application of water-based and powder-based eco-friendly coatings” for details.	62%	88%
	Elimination of plastic packaging materials (%)	85%	89%	Achieved. Please refer to the section “Sustainable Packaging Design” for details.	96%	100%
	Replacement of solvent-based decals with UV-curable decals (%)	15%	42.7%	Achieved. Please refer to the section “Green Transition of Manufacturing Processes” for details.	50%	100%
	Commercialization of uncoated carbon fiber process technology	Rim	100%	Achieved. Successfully launched with new products in 2024 and received positive market feedback.	Other components	Frame
Extend product life cycle	Used bicycle certification	Expansion from Taiwan to global sales companies	Implemented in Mexico	Achieved. Please refer to the section “Certified Pre-Owned Bicycles” for details.	3 sales companies	6 sales companies
Product-as-a-service model	Increased share of revenue from service and repair (%)	0.9%	1.21%	Achieved. Please refer to the section “Expansion of Riding Services” for details.	15%	26%

Note: OBC: Own Brand Component; EB: E-Bike

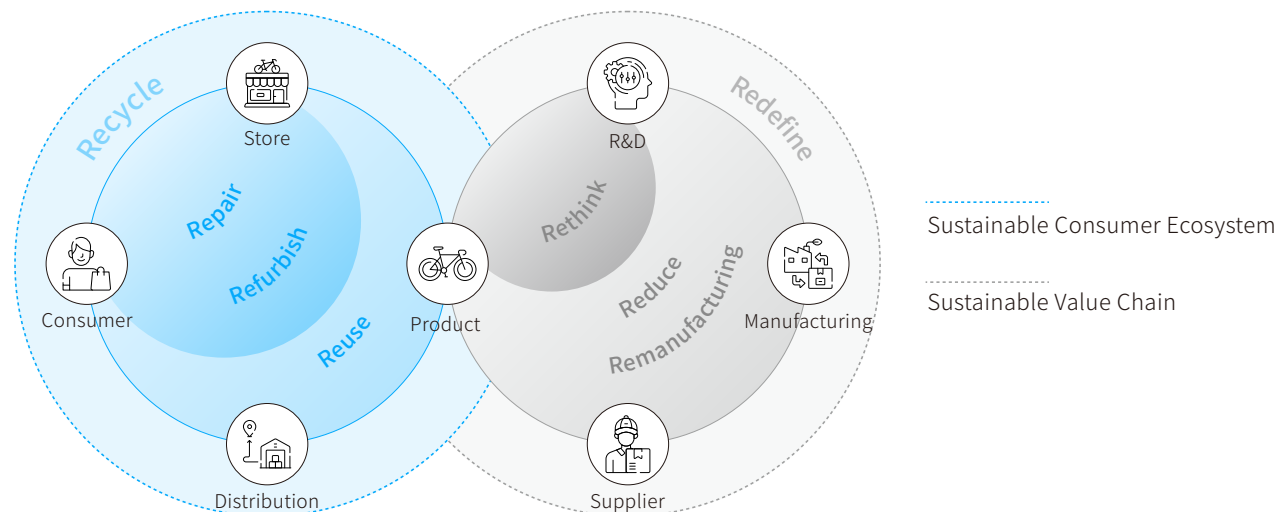
Note: Product-as-a-service model refers to initiatives beyond product sales, including: after-sales services, DCF, bike fitting, cycling events, workshops, riding tutorials (online/offline), maintenance training, experiential activities, Giant Retail Academy (GRA), bicycle tourism, and related service offerings.

Note: Spare battery reuse project: Due to the high technical challenges associated with battery recycling and repurposing, this initiative was revised. The focus has shifted to promoting certified used bicycles as a strategy to extend the product life cycle.



### 5.1.1 Circular Economy Model

Giant Group’s circular economy model serves as an innovative blueprint that guides our path toward sustainable development. This transformation spans both manufacturing and sales, fostering a closed-loop system that maximizes resource efficiency. In the bicycle industry, Giant Group is recognized for its fully integrated value chain. Our operations include delivering products and services to end consumers, as well as product research and development and manufacturing within the production value chain. Accordingly, our circular economy model adopts the United Nations’ Circularity Approach and builds on the strengths of Giant’s comprehensive value chain. Products act as a connecting element between two core systems to enable circulation and regeneration. Through this model, we are establishing a sustainable path driven by continuous cycles that reduce resource waste and promote long-term environmental sustainability.



Sales End (B2C)	Manufacturing End (B2B)
<p>From product delivery and sales to end use, we help consumers extend product lifespan. We actively recover discarded items at every stage to preserve product value and minimize waste, thereby creating a Sustainable Consumer Ecosystem.</p>	<p>From research and development to manufacturing, we take the user’s perspective to promote resource reuse. We breathe new life into materials and refine our production processes to realize a Low-carbon Sustainable Value Chain.</p>
<ul style="list-style-type: none"> <li>• Reuse: Extend the useful life of products or components.</li> <li>• Repair: Fix damaged parts or correct defects.</li> <li>• Refurbish: Restore and upgrade a used product to enhance or recover its original functionality.</li> <li>• Recycle: Reprocess discarded materials for use in the production of new products.</li> </ul>	<ul style="list-style-type: none"> <li>• Redefine: Redesign the manufacturing process with a focus on carbon reduction.</li> <li>• Rethink: Develop sustainable solutions based on real-life consumer usage scenarios.</li> <li>• Reduce: Optimize manufacturing processes to lower carbon emissions.</li> <li>• Remanufacturing: Restore used products or components to like-new condition through industrial processes.</li> </ul>

**Circular Economy Focus: A Trail to Zero**

Giant Group recognizes that achieving net-zero carbon emissions is not only one of the greatest challenges facing the industry, but also an urgent necessity for protecting the planet’s ecosystem. As global awareness of environmental protection and sustainable development continues to grow, we are committed to taking tangible action to address climate change. Through innovation and technological advancement, we aim to lead the industry’s transition toward low-carbon solutions. In 2024, Giant Group launched the “A Trail to Zero” initiative to showcase the concrete steps we are taking in our journey toward carbon reduction. This initiative reflects our commitment to developing sustainable, environmentally friendly, and low-carbon products, with the ultimate goal of reducing carbon emissions by 40 kg CO<sub>2</sub>e per bicycle by 2030.



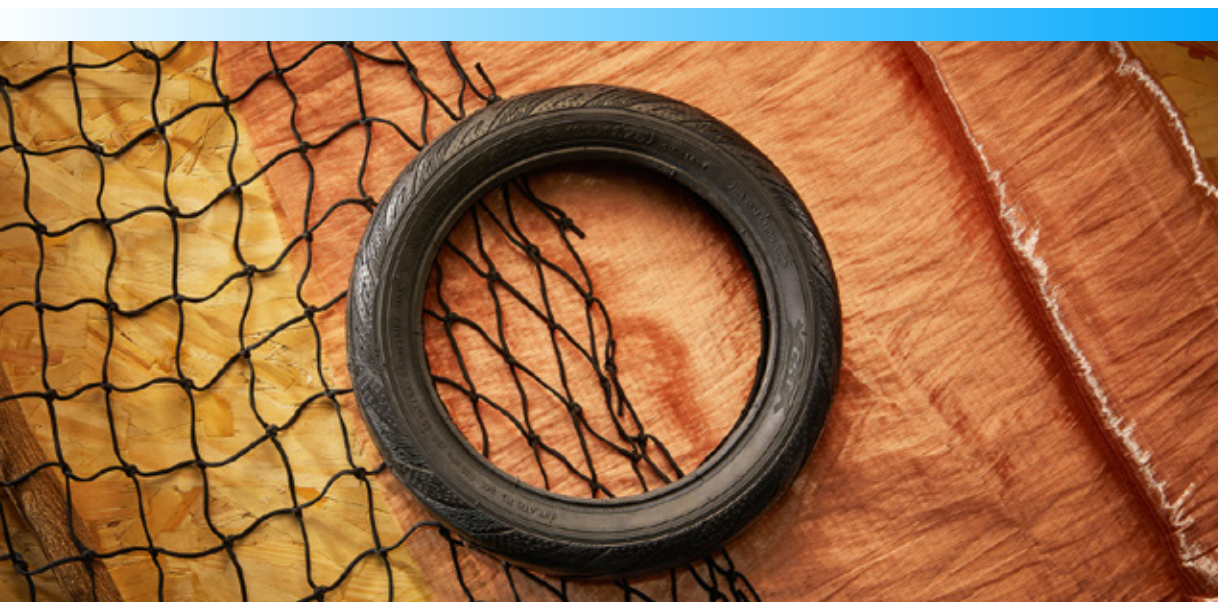
Following a comprehensive product carbon footprint assessment, we identified raw material sourcing as the primary contributor to emissions. In response, the Group has adopted the following key measures:

<b>Eco-friendly Material Substitution</b>	We actively research and implement low-carbon, environmentally friendly alternatives to conventional raw materials, without compromising product safety or performance.
<b>Diverse Material Applications</b>	As of 2024, we have adopted 13 types of low-carbon, eco-friendly materials. These are categorized into four groups based on their properties and relevance to the United Nations Sustainable Development Goals (SDGs): marine ecosystem conservation, terrestrial ecosystem conservation, recycling of bicycle-related materials, and recycling of everyday plastics.
<b>Cross-functional Collaboration and Supply Chain Integration</b>	Through collaboration across internal departments and with external supply chain partners, we continuously optimize R&D and production processes to ensure new material applications strike the right balance among quality, performance, and environmental sustainability.

4 Categories	13 Low-Carbon, Eco-Friendly Materials
<b>Marine ecosystem conservation</b>	Seawastex FCFC Nylon: Recycled material made from ocean plastic waste
	Recycled Nylon: Recycled nylon derived from discarded fishing nets
<b>Terrestrial ecosystem conservation</b>	Renewable Castor Oil: High-performance polymer made from renewable castor oil
	Bioplastics: Bio-based plastics produced from plants and agricultural waste
<b>Recycling of bicycle-related materials</b>	Recycled Aluminum: Recycled aluminum alloy
	rCF (Recycled Carbon Fiber)
	rGF (Recycled Glass Fiber)
	rSteel (Recycled Steel)
<b>Recycling of everyday plastics</b>	rPP (Recycled Polypropylene)
	rEPS (Recycled Expanded Polystyrene)
	rTPR (Recycled Thermoplastic Rubber)
	rEVA (Recycled Ethylene Vinyl Acetate)
	PCR (Post-Consumer Recycled Plastics)

Looking ahead, Giant Group will continue to deepen the development and application of low-carbon technologies and sustainable solutions, with strategic focus in the following areas:

Expanding the use of eco-friendly materials	Driving a green supply chain	Consumer education and brand transparency
We will continue to explore and adopt additional low-carbon materials that meet environmental standards, aiming to reduce carbon emissions across the entire product life cycle.	By fostering long-term partnerships with both domestic and international suppliers and technology partners, we aim to achieve a comprehensive green transformation across the entire value chain, from sourcing and manufacturing to end-of-life recycling.	We are committed to enhancing engagement with consumers through open and transparent communication. By sharing data and results, we seek to raise public awareness and participation in low-carbon, environmentally responsible products and jointly promote sustainable development within society.



To help consumers easily identify products made with eco-friendly, low-carbon materials, Giant Group introduced the Enviro label. As of 2024, a total of 38 products have adopted the Enviro label, spanning a wide range of items including tires, saddles, bottle cages, sunglasses, helmets, grips, and bar tapes. To quantify the carbon reduction of these products, we calculate the percentage reduction based on the weight ratio of substituted key materials. In this process, we prioritize the use of government-published emission factor databases with recognized credibility, as well as reputable international literature and academic sources. Giant Group is proud to be the first company in the bicycle industry capable of calculating carbon reduction percentages by improving raw material inputs. This achievement reflects our strong commitment and technical capability in driving [sustainable development within the industry](#).

2024 Highlights	Item	Quantity
<b>30.57%</b> of products adopted recycled aluminum (Please refer to 4.1.1.4 Raw Materials Management)	Recycled aluminum bike frames	<b>33,305 ton</b>
	Recycled aluminum components	
<b>53.22%</b> of product packaging used recycled paper (Please refer to 4.1.1.4 Raw Materials Management)	Recycled paper packaging	<b>8,897 ton</b>
<b>100%</b> of Gear product packaging was made from recyclable materials (Please refer to 5.3.2.2 Product packaging reduction reform)	Recyclable paper packaging	<b>167.6 ton</b>
	Recyclable plastic	<b>1.6 ton</b>
	Recyclable wood	<b>3.2 ton</b>
<b>NT\$14 million</b> economic benefit from product take-back program (Please refer to 5.4.2.1 Certified pre-owned bicycles)	Used bikes recovered	<b>1,404 bikes</b>
<b>2,806 tCO<sub>2</sub>e carbon reduction</b> from ESG recycled-material products (2024 ESG PDCA - Carbon Reduction in Product Development)	Saddles	<b>600,000 saddles</b>
	Tires	<b>546 tires</b>
	Bicycles made with recycled aluminum alloy	<b>155,000 bicycles</b>

## 5.1.2 Product Design Strategy

Giant Group's product design strategy is grounded in the concept of life cycle thinking. From the outset of new product development, we assess how each phase impacts the environment, including raw material acquisition, manufacturing, transportation, product use, and end-of-life disposal. We have defined ten strategic themes and established a sustainable design matrix to drive the implementation of both mitigation and transformation initiatives. Our goal is to ensure that all products embody the core principles of circular sustainability, including low carbon emissions, non-toxicity, energy efficiency, and renewability.

Theme	Key Action	Life Cycle Phases				
		Raw Material Acquisition	Manufacturing	Transportation and Distribution	Product Use	End-of-Life Disposal
Life cycle assessment	<ul style="list-style-type: none"> <li>Conduct product carbon footprint analysis</li> <li>Establish a carbon emission factor database</li> </ul>	✓	✓	✓	✓	✓
Quality and safety management Hazardous substance management	<ul style="list-style-type: none"> <li>Monitor regulatory trends</li> <li>Establish management process</li> </ul>	✓	✓			
Recycled materials	<ul style="list-style-type: none"> <li>A Trail to Zero (ATTZ)</li> <li>Develop recycling and material reuse technologies</li> </ul>	✓				
Green transition of process	<ul style="list-style-type: none"> <li>Optimize production processes to improve energy efficiency and reduce emissions</li> </ul>		✓			
Sustainable packaging design	<ul style="list-style-type: none"> <li>Simplify packaging design and eliminate plastic use</li> </ul>			✓		
Product energy efficiency	<ul style="list-style-type: none"> <li>Enhance battery and motor efficiency</li> </ul>				✓	
Extend product lifespan	<ul style="list-style-type: none"> <li>Launch certified used bicycle sales programs</li> <li>Improve product durability, repairability, and recyclability</li> </ul>				✓	✓
Battery recycling service	<ul style="list-style-type: none"> <li>Establish localized battery recovery and service systems</li> </ul>					✓
Sharing economy model	<ul style="list-style-type: none"> <li>Operate YouBike public bicycle-sharing service</li> </ul>				✓	
Expansion of riding services	<ul style="list-style-type: none"> <li>Provide travel and cycling experiences through Giant Adventure</li> </ul>				✓	

### 5.1.3 Life Cycle Assessment

Life cycle assessment (LCA) is a systematic method for evaluating the environmental impacts associated with all stages of a product's life cycle, including raw material acquisition, manufacturing, transportation, product use, and end-of-life disposal. To minimize environmental impacts across these stages, Giant Group has established a carbon footprint assessment methodology based on international standards, including ISO 14067, ISO 14040, and ISO 14044. We are systematically conducting phased carbon footprint analyses across different product models to build a carbon emission factor database for the bicycle industry. Our assessments reveal that the carbon hotspots in the bicycle life cycle are concentrated in the raw material acquisition and manufacturing stages. Major sources of emissions include frame materials, tires (including both factory-installed and replacements during use), and electricity consumption in production processes. To address these impacts, Giant Group selects environmentally friendly materials through innovative R&D and sustainable sourcing strategies. In the manufacturing phase, we apply a range of energy-saving and carbon-reduction technologies to lower emissions, thereby building a low-carbon and sustainable manufacturing system for bicycles. By starting with material design and process optimization to develop targeted improvement plans, and by working collaboratively with our supply chain partners, we are committed to advancing a low-carbon transition and moving collectively toward a vision of circular sustainability.

#### Product Carbon Footprint Hotspots and Improvement Plans

Emission Hotspot	Carbon Fiber Frame	Aluminum Alloy Frame	Tires	Electricity Consumption
Reduction Plans and Actions	Carbon fiber recycling and reuse technology (Please refer to 5.2.1.4 "Multi-stage recycling of carbon fiber" for details.)	Feasibility assessment of recycled aluminum materials (Please refer to 5.2.1.3 "Application of recycled aluminum alloy" for details.)	Development of recycled tire technology (Please refer to 5.2.1.1 "Circular low-carbon technology for tires" for details.)	Factory energy-saving initiatives (Please refer to 4.1.1.2 "Greenhouse gas emissions and energy use" for details.)

In 2024, Giant conducted LCA studies on the following bicycle models: Fathom E+2, TCR Advanced Pro 0 Disc, and Escape 1 Disc (road bikes).

● : Assessment completed and verified by a third party; ▲ : Assessment completed; ○ : Under planning

Model	Product Representativeness	Assessment Period	Product Carbon Footprint	Product Environmental Footprint <sup>(Note 2)</sup>	LCA Scope	kg CO <sub>2</sub> e/ Unit <sup>(Note 3)</sup>
ATX 7 Mountain Bike	Aluminum alloy frame	2020	●	-	Cradle to Gate	157.74
Stance 29 1 Mountain Bike	Aluminum alloy frame	2021	●	▲	Full Life Cycle	275 <sup>(Note 4)</sup>
TCR Road Bike	Aluminum alloy frame	2022	●	-	Cradle to Gate	140.28
TCR ADPRO 0D Road Bike	Carbon fiber frame	2023-24	●	▲	Full Life Cycle	245.24 <sup>(Note 5)</sup>
Fathom E+2 E-Bike	Aluminum alloy E-Bike	2024	▲	-	Full Life Cycle	676.17
Escape 1 Disc Road Bike	Aluminum alloy frame	2024	●	-	Cradle to Gate	162.04

Note 1: Product coverage is calculated based on 2024 sales volume. The proportion of products assessed for carbon footprint accounts for 3.7% of total sales.

Note 2: The environmental footprint assessment evaluates the impact of products across 18 environmental aspects. These include global warming, stratospheric ozone depletion, ionizing radiation, ozone formation affecting human health, fine particulate matter formation, ozone formation affecting terrestrial ecosystems, terrestrial acidification, freshwater eutrophication, marine eutrophication, terrestrial ecotoxicity, freshwater ecotoxicity, marine ecotoxicity, human carcinogenic toxicity, human non-carcinogenic toxicity, land use, water consumption, mineral resource scarcity, and fossil resource scarcity.

Note 3: Data was externally verified in accordance with ISO 14067.

Note 4: For aluminum bikes and aluminum forging, database emission factors were revised. The 2022 externally verified value was 175, which was updated to 275.24 after applying the correction factor, offering a more accurate reflection of the product's carbon footprint.

Note 5: The product was submitted for the Taiwan Ministry of Environment's Carbon Footprint Label and officially certified in April 2025. The reported carbon footprint is the weighted average across four product sizes.

Note 6: As there is currently no Product Category Rule (PCR) specific to electric bicycles, the assessment was conducted based on the group standard "Product Carbon Footprint Product Category Rules - Electric Bicycles" issued by the China Bicycle Association in January 2023.

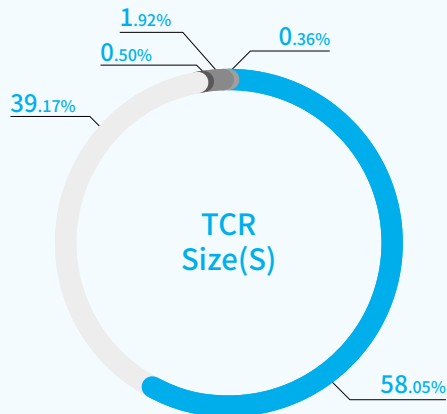


2024 Highlight

TCR ADVANCED PRO 0D DI: A High-Performance Carbon Road Bike Aligned with Sustainability

An Iconic Series Evolving Toward a Low-Carbon Future	Materials and Manufacturing: Reducing Carbon at the Source	Carbon Footprint Label: Driving Low-Carbon Transition Through Transparency
<p>Since its debut, the TCR series has been the benchmark of high-performance road bikes within Giant Group. With optimized system integration, aerodynamic enhancements, race-winning efficiency, and the seamless integration of stem-handlebar and seatpost systems, the TCR delivers outstanding stiffness-to-weight ratios and exceptional handling. Beyond performance, the TCR also embodies our commitment to sustainability. It is the world’s first carbon fiber bicycle to be certified for its full life cycle product carbon footprint under ISO 14067. Our goal is not only to build faster and lighter bikes, but also to reduce their environmental impact, setting a new standard for low-carbon transformation within the cycling industry.</p>	<p>As a global leader in the bicycle industry, we begin with product design and material selection, targeting carbon reductions through key materials such as carbon fiber, aluminum, and tires. We also incorporate circular economy principles to enhance recyclability and promote material recovery at the consumer level. Within our manufacturing operations, we have identified and optimized five major sources of carbon emissions: carbon fiber, aluminum, electricity, natural gas, and tires. To mitigate these impacts, we have implemented a comprehensive set of carbon reduction measures, including the adoption of renewable energy, replacement of outdated equipment, and substitution of conventional fuels. Every stage of the production process is carefully reviewed to ensure that carbon reduction goals are not only set but effectively achieved.</p>	<p>The TCR ADVANCED PRO 0D DI underwent a full LCA that tracked over 3,600 emission-related activities. This comprehensive analysis allowed us to identify emission hotspots, optimize manufacturing practices, and disclose product-level environmental data through a carbon footprint label. By making this data transparent, we empower consumers to make more sustainable purchasing decisions and raise awareness of a product’s environmental impact. We believe that such transparency is key to accelerating the low-carbon transition across the cycling industry and its supply chain. Through the continuous development of low-carbon products and the integration of cradle-to-grave circular economy principles into our operations, Giant Group is committed to advancing together with riders around the world toward a greener and more sustainable future.</p>

TCR ADVANCED PRO 0D DI is available in four sizes: S, M, ML, and L.



- Raw Material Acquisition
- Manufacturing
- Transportation, Distribution & Sale
- Use
- End-of-Life Disposal/Recycling

TCR Size	Full Life Cycle
S	Raw Material Acquisition:58.05%, Manufacturing:39.17%, Transportation, Distribution & Sale:0.50%, Use:1.92%, End-of-Life Disposal/Recycling:0.36%
M	Raw Material Acquisition:58.00%, Manufacturing:38.79%, Transportation, Distribution & Sale:0.92%, Use:1.90%, End-of-Life Disposal/Recycling:0.39%
ML	Raw Material Acquisition:58.59%, Manufacturing:38.15%, Transportation, Distribution & Sale:1.19%, Use:1.87%, End-of-Life Disposal/Recycling:0.20%
L	Raw Material Acquisition:58.98%, Manufacturing:37.69%, Transportation, Distribution & Sale:1.28%, Use:1.85%, End-of-Life Disposal/Recycling:0.20%

Product Carbon Footprint (Note)	Full Life Cycle (Kg CO <sub>2</sub> /Set)			
	S	M	ML	L
	242	244	248	251

Note: Product carbon footprint disclosures follow the Guidelines for Product Carbon Footprint Management issued by Taiwan’s Ministry of Environment (MOENV), Executive Yuan. Values are rounded to the nearest whole number.

Note: Carbon label certificate numbers: 2508712001, 2508712002, 2508712003, and 2508712004. Effective date: 2025/04/10; Expiry date: 2030/04/09

World's First Carbon Fiber Bicycle with Verified Product Carbon Footprint - TCR Awarded Product Carbon Label by Taiwan’s Ministry of Environment



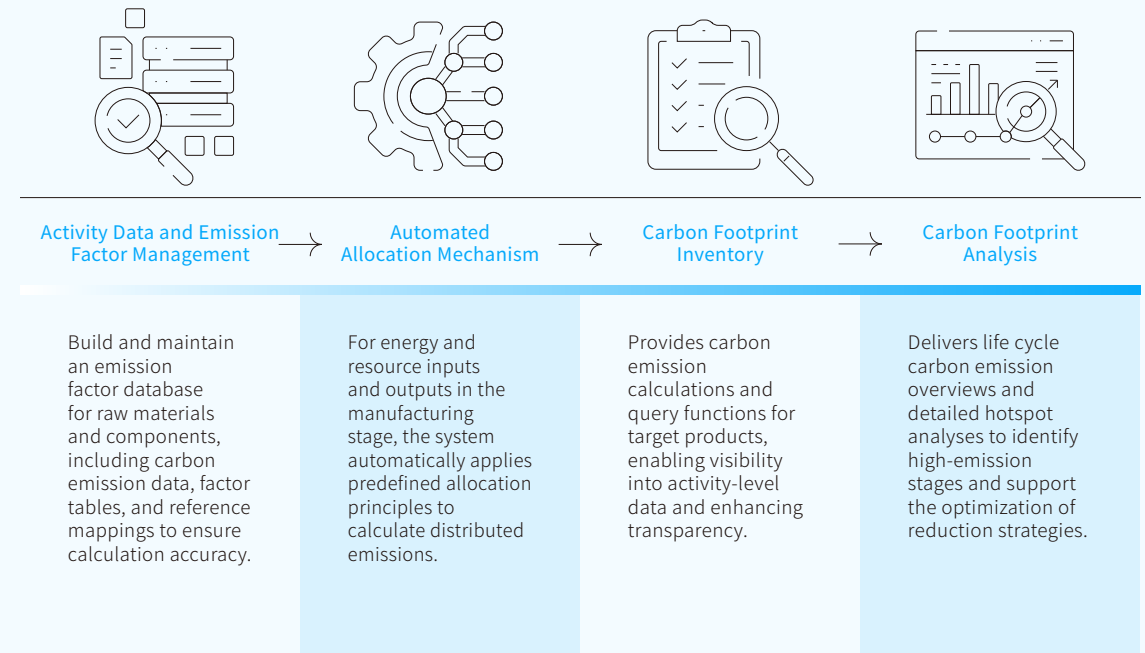
## Feature Story

### Building Giant Group's Product Carbon Footprint Database

As global expectations around carbon reduction and sustainable development continue to rise, product carbon footprint (PCF) management has become a core corporate responsibility. Since 2020, Giant Group has conducted carbon footprint assessments for six flagship bike models, gaining valuable experience in the process. In 2024, we officially launched the Product Carbon Footprint Database Project to strengthen our carbon management capabilities and ensure alignment with international standards. This project is built around the following core objectives:

- Establishing an internal carbon footprint database that enables real-time access, maintenance, and decision-making support. This ensures that carbon data and optimal material combinations can be evaluated from the earliest stages of product design.
- Integrating material and energy management systems to allow for real-time updates to carbon inventory data and emission factors, thereby improving data accuracy and ensuring regulatory compliance.
- Aligning with international standards such as ISO 14064 and ISO 14067 to strengthen carbon management capabilities across the supply chain and support future carbon reduction evaluations.
- Optimizing carbon footprint calculation mechanisms to deliver real-time results aligned with customer needs, while enhancing the scope and timeliness of product-level analysis to support future carbon reduction evaluations.

This project is executed based on the five major stages of a product's life cycle. For each stage, we have developed a structured framework, detailed data inventories, and applicable carbon emission factors. The system supports the following four core functions:



To date, we have categorized over 170 material types. Going forward, the database will continue to expand and be refined to cover more critical materials and incorporate more granular data dimensions, enabling greater precision in carbon footprint calculations. At the same time, we are committed to improving data timeliness and system applicability, optimizing both the platform and supply chain management to ensure broader coverage across products and life cycle stages. These efforts will further strengthen carbon reduction strategies and collaboration across the supply chain.

Looking ahead, we will continue to optimize data management and third-party verification to ensure the accuracy and reliability of the system. Between late 2025 and 2026, we plan to carry out Agreed-Upon Procedures (AUP) verification through independent third parties to further strengthen data transparency and credibility. Through this project, Giant Group is establishing a highly efficient and compliant product carbon footprint management system, laying a solid foundation for long-term sustainability and the transition toward a low-carbon future.

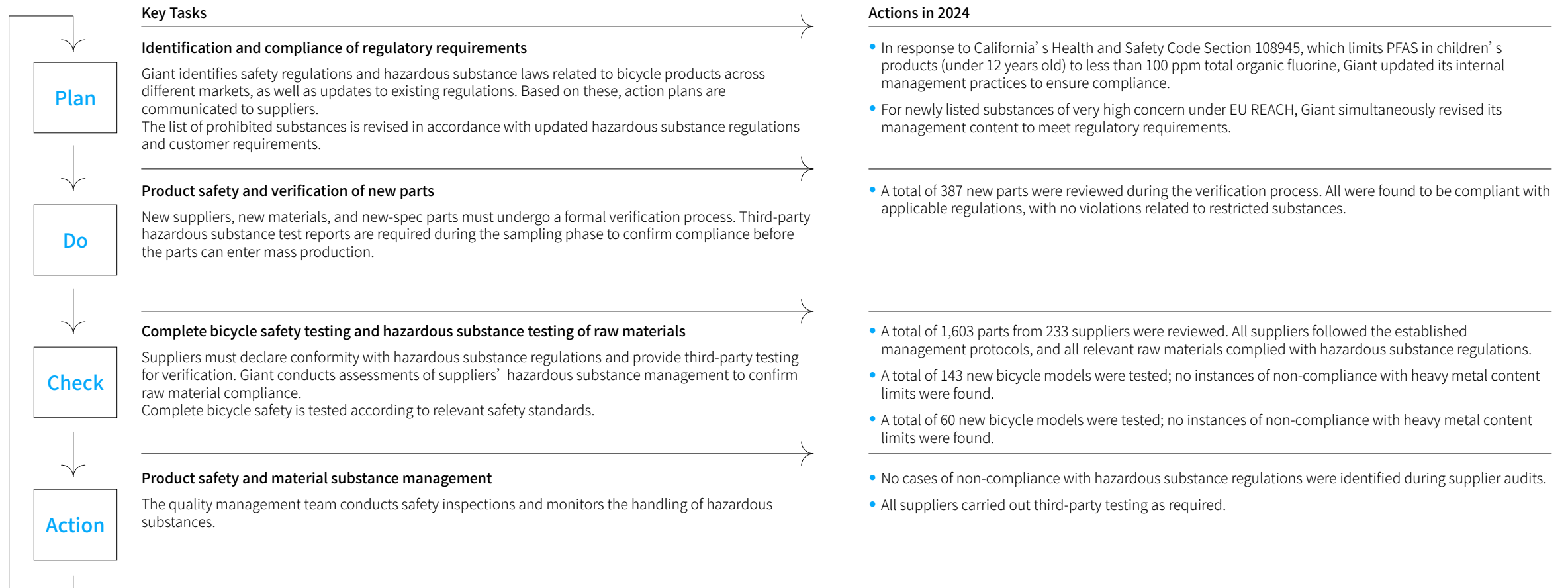


## 5.1.4 Product Safety and Hazardous Substance Management

### Giant Group's Continuous Improvement Approach to Product Safety and Hazardous Substances

Giant Group upholds the quality policy of “Total Customer Orientation (TCO), Compliance, and 100% Sound Products.” Guided by customer needs, we establish reasonable quality standards and enforce them rigorously to achieve the goal of delivering defect-free products. To carry out this vision, we established the Global After Service & Quality Assurance Center (Global ASQA), which operates across four core business functions: design quality assurance, innovative after-sales service models, market management, and regulatory and policy compliance. Global ASQA is responsible for formulating the Company's overall quality management policies, strategies, and development plans. It also integrates and oversees quality assurance operations and systems across international markets and factory sites, ensuring effective and timely resolution of major quality issues.

From R&D approval to mass production, every product developed by Giant Group goes through a series of structured processes, including product planning, product design, final product planning, and final product design. Each stage is subject to rigorous quality control and safety testing. In parallel, we regularly review and manage global product safety and hazardous substance regulations to ensure ongoing compliance.



**Regulatory Compliance for Product Safety and Hazardous Substances**

Regulation or Directive	Giant Products
Bicycles / E-Bikes Product Safety Standards <sup>(Note1)</sup>	100% compliance
REACH	100% compliance
RoHS	100% compliance
CPSIA	100% compliance for products sold in the U.S.
EN71-3 EN71-3 (EU)	100% compliance for kid' s bicycles sold in Europe
ASTM F963 ASTM F963 (U.S.)	100% compliance for kid' s bicycles sold in the U.S.
GB 3565	100% compliance for products sold in China

Note1: Hazardous Substances / Bicycle Product Safety Standards

(1) EU Standards

- EN ISO 4210: City, mountain, racing and young adult bicycles
- EN ISO 8098: Bicycles for young children
- EN 15194: Electrically Power Assisted Cycles (EPACs)
- EN 17128: Personal light electric vehicles

(2) U.S. Standards

- 16 CFR 1512: Mechanical and physical testing requirements

Note: Bicycle safety and hazardous substance regulations vary by region and are governed by local requirements. Only selected examples are presented here; this is not a comprehensive list.

Bicycles must comply with various hazardous substance regulations, including REACH, RoHS, CPSIA, EN 71-3, ASTM F963, and GB 3565. Giant Group closely monitors regulatory requirements and updates across different markets. Based on these developments, we proactively make adjustments and notify suppliers to ensure that all incoming materials and products meet applicable standards. If any incoming or shipped product is found to be non-compliant, we follow the Company's standard nonconformity handling procedures to address the issue both within the factory and at the market level. In cases of non-compliance identified in the market, product sales are suspended, and compliant replacement products are prepared for substitution.

Regulation	Compliance Status (Full / Partial)
EU REACH - Restriction List (Annex XVII)	<a href="#">Link</a> ✓
EU REACH - Candidate List of Substances of Very High Concern - above 0.1% w/w	<a href="#">Link</a> ✓
EU Persistent Organic Pollutants (POPs) Regulation	<a href="#">Link</a> ✓
UK REACH - Authorisation List (Annex XIV)	<a href="#">Link</a> ✓
UK REACH - Candidate List of Substances of Very High Concern	<a href="#">Link</a> ✓
U.S. Emergency Planning and Community Right-to-Know Act (EPCRA) - Chemical Inventory Reporting	<a href="#">Link</a> ✓
California Health and Safety Code	<a href="#">Link</a> ✓



## 5.2 Circular Supply and Regeneration

### 5.2.1 Recycled Materials Usage

#### 2024 Recycled Raw Material Product Program:

Product Category	Recycling Product Program	Application of Recycled Materials	Environmental Benefits	Expected Coverage Rate for Recycled Materials
Tire	<ul style="list-style-type: none"> <li>17 OBC tire items scheduled for introduction in 2024</li> <li>11 tire items sourced directly from suppliers introduced</li> <li>An additional 31 OBC tire items planned for introduction in 2025</li> </ul>	<ul style="list-style-type: none"> <li>Recycled ocean nylon</li> </ul>	Estimated reduction of 215~388g CO <sub>2</sub> e per tire	<p><b>100%</b> conversion of OBC tires to recycled materials</p>
Saddle	<ul style="list-style-type: none"> <li>All OBC saddle models have been fully transitioned to recycled materials</li> <li>Saddles directly sourced from suppliers are also required to switch to recycled materials in phases. As of now, approximately 117,000 units have adopted recycled materials</li> </ul>	<ul style="list-style-type: none"> <li>Recycled iron (rail)</li> <li>Recycled PP (shell)</li> <li>Recycled carbon fiber (shell)</li> <li>Recycled fiberglass (shell)</li> </ul>	Estimated reduction of 34~836g CO <sub>2</sub> e per unit	<p><b>100%</b> of OBC saddles converted</p>
Aluminum alloy frame	Frames are manufactured using 100% recycled aluminum. Six bicycle models were transitioned and delivered in 2024, with continued expansion of recycled aluminum usage across additional models planned for 2025	<ul style="list-style-type: none"> <li>100% recycled aluminum alloy</li> </ul>	The entire frame is made from 100% recycled aluminum alloy, and production scrap is fully recyclable	Models using recycled frames accounted for <b>53% to 71%</b> of total sales in the respective bicycle series in 2024
Carbon Fiber	Carbon fiber push bike	<ul style="list-style-type: none"> <li>Recycled carbon fiber</li> <li>Bio-based nylon (derived from castor oil)</li> <li>Recycled foam</li> <li>Ocean-recycled nylon</li> </ul>	<ul style="list-style-type: none"> <li>No energy-intensive virgin materials used</li> </ul>	<p><b>100%</b> adoption for the new product line</p>
	Carbon fiber saddle	<ul style="list-style-type: none"> <li>Recycled carbon fiber</li> <li>Bio-based nylon (derived from castor oil)</li> </ul>	<ul style="list-style-type: none"> <li>thermoplastic composite frame facilitates recyclability</li> </ul>	<p><b>100%</b> adoption for the new product line</p>

Note: OBC refers to Own Brand Component

### 5.2.1.1 Circular low-carbon technology for tires

In 2024

**546** tires

were produced using circular low-carbon technology, achieving a carbon equivalent reduction of 8–12% per tire.

(2024 ESG PDCA - Product Development)

Given that tire production is a major carbon emission hotspot, Giant Group has partnered with tire suppliers since 2022 to develop circular low-carbon technologies. Tires, whether for motorized or non-motorized vehicles, are not only consumable components but also the only parts in direct contact with the ground, playing a critical role in movement, handling, and braking performance. Due to significant performance limitations, recycled tire technology has seen slow progress and limited adoption in the automotive and motorcycle sectors. While the cycling industry may have a smaller footprint, Giant aims to take a leading role in driving forward innovative applications of recycled tires and promoting circularity in tire manufacturing.

After confirming the technological maturity of recycled tire materials with its suppliers, Giant Group began incorporating them into appropriate commercial applications based on their performance. In 2023, Giant tested nylon yarns recycled from discarded fishing nets collected from the marine fishery industry, applying them as tire cord fabric to replace conventional high-carbon petrochemical materials. Performance testing and carbon footprint assessments were conducted for high-end tires using this material. Verification results demonstrated that the use of recycled nylon not only delivers meaningful carbon reduction benefits but also retains the performance required for premium tire products. Each tire is expected to reduce carbon emissions by approximately 8–12% CO<sub>2</sub>e. Starting in 2024, this material has been adopted across both OBC tire lines and tires sourced directly from suppliers, with extensive application throughout Giant's global bicycle portfolio.

Giant Group has collaborated closely with tire suppliers to advance the use of ocean-recycled nylon yarn in tire cord fabric applications. In 2025, this initiative will be expanded to cover 31 OBC tire models. Each tire is expected to reduce carbon emissions by approximately 152 to 388g CO<sub>2</sub>e, contributing to a projected total reduction of around 41 metric tons of CO<sub>2</sub>e for the year.

### 5.2.1.2 Recyclable materials for OBC saddles

600,000 saddles

**100 %**

adoption of recycled materials in commercial applications

(2024 ESG PDCA - Product Development)

Since 2022, Giant Group has partnered with saddle suppliers to develop circular low-carbon technologies for saddle production. The Group conducted a comprehensive evaluation of eight key materials used across the four primary saddle components: cover, foam, shell, and rails, focusing on available recycled material options, feasible application ratios, and their impact on performance. Following these studies, Giant confirmed in 2022 that all major materials used in the four core saddle components are recyclable, enabling the use of recycled content to reduce environmental impact.

In 2023, Giant Group continued to evaluate the impact of incorporating recycled materials on the performance of OBC saddles and conducted research to optimize product design for recycled material integration. At the current stage of development, recycled material solutions for both the rails and the shell have been validated and meet required performance and safety standards. As of 2024, 100% of OBC saddles have adopted recycled materials for commercial production. Depending on the specific performance requirements of each saddle model, varying proportions of recycled content are applied. Looking ahead, Giant also plans to establish a closed-loop system for recycling its own branded saddle products.

Parts	Percentage of Recycled Material Used / Verification Results
Shell	Recycled materials make up approximately 30% of the total content. Bio-based materials derived from renewable castor oil were also introduced to enhance carbon reduction benefits Verified in accordance with ISO standards with no compromise in product performance
Rail	Recycled materials account for approximately 35% of the total content Verified in accordance with ISO standards with no compromise in product performance

### 5.2.1.3 Application of recycled aluminum alloy

Giant Group upholds the principles of Recycle, Reuse, and Reduce, and actively seeks recyclable material solutions within the coating process. In 2022, the Group initiated a project to repurpose recycled aluminum plates, which entered mass production that same year. As of now, four bicycle types, covering 18 models, have adopted the use of recycled aluminum plates, with annual usage reaching approximately 21.3 kg.

<b>21.3 kg</b> Annual usage of recycled aluminum plates in 2024	<b>17.5 kg CO<sub>2</sub>e</b> Estimated carbon reduction per bicycle using recycled aluminum frames	<b>155,000 units</b> Total bicycles produced with recycled aluminum frames in 2024
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In addition to using recycled aluminum for frame plates, Giant Group actively promotes closed-loop recycling by repurposing aluminum scrap generated during production to manufacture 100% recycled aluminum alloy frames. These frames have passed all required performance verifications and are scheduled for official launch in May 2024, with each frame expected to reduce carbon emissions by approximately 17.5 kg CO<sub>2</sub>e. In 2025, the use of recycled aluminum will be expanded to additional bicycle models and a broader range of components, including kickstands, rims, front forks, handlebars, stems, and seatposts. This initiative is projected to achieve a total carbon reduction of approximately 24,595 metric tons CO<sub>2</sub>e in 2025.

Looking ahead, Giant's ESG materials strategy will extend beyond aluminum to include recycled steel front forks. The goal is to achieve a 50% recycled content rate for these components while maintaining performance standards. Giant will collaborate with suppliers to develop steel materials with validated recycled content. Based on preliminary estimates, each gram of recycled steel used is expected to reduce carbon emissions by approximately 1.688 g CO<sub>2</sub>e.

Model Series	Full Model Name	Color	Carton Label Color Description
Flourish	Flourish 24	Color A	Daybreak
Flourish	Flourish 24	Color B	Muscat Blanc
Flourish	Flourish 0 Disc	Color A	Silver Pine
Flourish	Flourish 2	Color A	Ocean Storm
Flourish	Flourish 3	Color A	Pulp Gray
Flourish	Flourish 3 Disc	Color B	Muscat Blanc
Flourish	Flourish 3 Disc	Color A	White
Flourish	Flourish FS	Color A	Estoril Blue
Flourish	Flourish FS	Color B	Red Enamel
Flourish	Flourish FS Disc	Color B	Early Espresso
Flourish	Flourish FS Disc	Color A	Red Enamel
Glory Advanced	Glory Advanced	Color A	Black Lava/Mercury
Glory Advanced	Glory Advanced-FR	Color A	Quarry
Trance X	Trance X 2	Color A	Metallic Black
Trance X	Trance X 2	Color B	Sandstorm
Trance X	Trance X 1	Color A	Smoke Metal
Trance X	Trance X 1	Color B	Dried Chilli
Trance X	Trance X SX	Color A	Golden Haze
Trance X Advanced	Trance X Advanced 3	Color A	Good Gray
Trance X Advanced	Trance X Advanced 2	Color A	Sangria
Trance X Advanced	Trance X Advanced 1	Color A	Arctic Light
Trance X Advanced	Trance X Advanced 0	Color A	Blue Dragonfly
Trance X Advanced	Trance X Advanced-FR	Color A	Ancient Ink
Trance X Advanced	Trance X Advanced SX	Color A	Kelp Forest

### 5.2.1.4 Multi-stage recycling of carbon fiber

The current industry practice for recycling carbon fiber composites primarily involves breaking them down into short fiber materials for injection molding. However, this significantly reduces material performance, restricting their use to non-structural peripheral components and allowing only one recycling cycle before the material loses its value. High-end carbon fiber bicycles are made with high-grade, high-strength continuous carbon fiber prepreg, which carries a high carbon footprint during production. To maximize carbon reduction and improve environmental sustainability, it is essential to develop solutions that allow for multiple recycling cycles while retaining as much of the material’s original high-strength properties as possible.

Since 2023, Giant has taken on the challenge of developing advanced multi-stage carbon fiber recycling technology, focusing on maintaining optimal fiber length and strength to minimize material degradation and enable multiple reuses. In addition to recycling carbon fiber from discarded frames, we actively source low-carbon offcuts from the aerospace industry and apply them to a wide range of personal gear and component products. To date, recycled carbon fiber materials have been successfully used in products such as rocker arms, carbon saddles, power pedal bodies, front-end components, kids’ bicycles, and eyewear. Most of these applications have passed relevant functionality tests and entered the product design and commercialization phase. In 2024, we aim to further advance this initiative by developing next-generation composite molding technologies using high-strength recycled carbon fiber, with the goal of applying them to structural components such as front forks and handlebars.

In the field of carbon fiber frame recycling, high-temperature pyrolysis remains the mainstream method, although it is highly energy-intensive. Giant Group is actively exploring emerging low-energy alternatives, including microwave pyrolysis and chemical recycling, with a focus on preserving fiber length to enable high-strength reuse. In 2024, we launched the Push Bike, representing two major breakthroughs: it is the first product to demonstrate the effective reuse of high-strength recycled carbon fiber, and also our first bicycle frame made entirely from thermoplastic composite material, which offers inherent recyclability and reusability. During development, test specimens and early-stage molding rejects are crushed and reprocessed via injection molding to produce lower-stress peripheral components such as pedals and bottle cages. Although these parts are used in less demanding applications, their mechanical strength still surpasses that of most commercially available short fiber recycled carbon materials. We are steadily progressing toward the goal of multi-stage recycling and repeated circular use of carbon fiber materials.

Note: The 2024 target of achieving 3% carbon fiber recycling was not met, as domestic recycling providers have not yet obtained the necessary legal certifications, and limited recycling volumes continue to result in high costs.



In addition, Giant Group introduced three key innovations in the packaging design of the PRE rCarbon Push Bike:

- Reduced carton size and simplified assembly by removing the front wheel instead of the handlebar.
- The cardboard frame used to secure the bike can be directly reused as a display stand.
- To eliminate printed manuals, required regulatory information is printed on the inside of the carton.

Product Name	Recycled Materials	
	Components Using Recycled Materials	Type of Recycled Materials Used
PRE rCARBON	Frame, front fork, handlebars, seatpost, rim	Recycled carbon fiber
	Tire	Recycled ocean-recovered nylon cord fabric
	Grip	Recycled PP, Recycled TPR
	Saddle Foam	Recycled EVA

## 5.3 Resource Efficiency

### 5.3.1 Green Transition of Manufacturing Processes

#### 5.3.1.1 Reducing coating layers and materials to reduce process time

Bicycle painting typically involves multiple layers of coating, with a standard process consisting of five steps: cathodic electro-deposition (CED), primer, basecoat, labeling, and clearcoat. To support energy conservation and emission reduction, future coating development will focus on eliminating the primer layer. This can be achieved by either integrating the CED and primer or merging the primer and basecoat, thereby removing one baking cycle to reduce carbon emissions without compromising color quality. Starting in 2024 (for MY25 models), Giant Group implemented this primer elimination approach, along with exposed carbon fiber finishes to highlight a premium aesthetic. As a result, 85% of models now use fewer than four coating layers, with the average number of layers reduced to 4.01. The goal is to achieve 100% adoption of this technology by 2026. This transition is expected to significantly reduce volatile organic compound (VOC) emissions and substantially lower energy consumption throughout the manufacturing process.

#### Average Number of Coating Layers by Model Year

Model Year	MY22	MY23	MY24	MY25
Average Coating Layers	4.19	4.17	4.02	4.01



#### 5.3.1.2 Development and application of water-based and powder-based eco-friendly coatings

Traditional solvent-based paints contain VOCs that are harmful to human health and pose flammability and explosion risks. To address these concerns, Giant Group began transitioning to eco-friendly coating materials and processes in 2015. In the initial phase, the Group focused on developing environmentally friendly clearcoats and CED, which were introduced into mass production in 2019. Development expanded in 2020 to include water-based primer and basecoats, and by the end of 2021, water-based coatings had been fully implemented for clearcoat, basecoat and CED applications. By 2022, more than 360,000 bicycles had been coated using water-based paint systems. With each unit reducing VOC emissions by approximately 30 grams, this transition is projected to result in a total reduction of 26,400 kilograms of VOCs in 2024. To further reduce environmental impact, Giant has also introduced powder coatings, which offer an even more sustainable alternative. Initial applications focused on CED, children's bicycles, and commuter models. In 2023, Giant completed the development of powder-based color coatings and began rolling out these technologies across its factories. By 2024, powder-coating lines had produced approximately 464,000 bicycles, with continued expansion in progress. Compared to conventional coating processes, powder coating eliminates two spraying and two baking steps, resulting in significant reductions in both VOC emissions and carbon emissions.

Note: The first factory to adopt the technology has already completed the transition. The remaining two factories are undergoing phased implementation. Although the 2024 production target was not fully met due to capacity adjustments, progress remains steady and the overall goal is within reach.

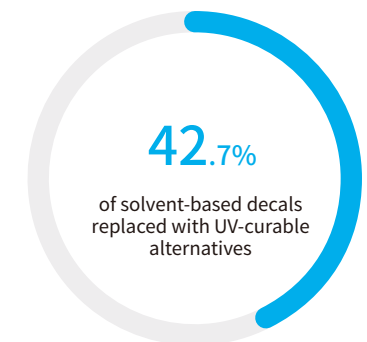
Water-based coatings:	Powder coatings:
These coatings use pure water as a thinner, making them a resource-efficient alternative. VOC emissions are reduced to 1% of those from water-soluble coatings and just 0.1% compared to solvent-based coatings.	Featuring high coverage efficiency, powder coatings reduce the number of required layers and thus lower energy consumption. They generate no wastewater or waste solvents, and VOC emissions are effectively zero. Overspray powder can be recovered and reused, minimizing material waste and preventing environmental pollution.

Aspect	Oil-based	Water-based	Powder
Health hazard	High <sup>(Note)</sup>	Minor	None
Environmental impact	Emits hazardous substances	Emits minimal hazardous substances	Zero hazardous substance emissions
Flammability	Highly flammable and explosive	Nonflammable	Nonflammable

Note: Irritates eyes, skin and respiratory system; high concentration may cause dizziness, nausea, or loss of consciousness

#### 5.3.1.3 Development and application of UV-curable decals

To reduce energy consumption and VOC emissions during production, Giant Group began developing UV-curable decals in 2018, with mass production launched in 2021. Unlike traditional decals printed with solvent-based inks, UV-curable decals contain no solvents, thereby eliminating VOC emissions during the manufacturing process. Moreover, UV-curing technology enables decals to be cured using light rather than oven drying, offering greater energy efficiency compared to solvent-based alternatives. By 2024, Giant achieved a 42.7% replacement rate, transitioning from solvent-based to UV-curable decals. Giant continues to work closely with suppliers to promote the adoption of this technology, aiming to accelerate the use of eco-friendly decals and further reduce carbon emissions and environmental impact.



## 5.3.2 Sustainable Packaging Design

### 5.3.2.1 AIPS packaging reform

In 2024, Giant Group introduced a reduced packaging design for the WATTBIKE PROTONE model. The new design adds only simple folding and creasing steps for paper-based materials during the packaging process. These minor adjustments not only allow for on-site quality inspection, but also significantly reduce the use of plastic-based auxiliary materials and shorten overall packaging time. In addition to simplifying the material composition, the redesigned packaging also offers practical functionality. For example, parts of the packaging are designed to be reused as support pads during maintenance, enhancing material reusability and reinforcing Giant's broader goals of environmental sustainability and waste reduction.

### 5.3.2.2 Product packaging reduction reform

## Packaging Design Focus

### Material Reduction and De-plasticization

100% Recyclable Paper-Based Materials  
100% Recyclable Plastic-Based Materials  
100% Recyclable Wood-Based Materials

The Global GEAR Business Department develops a wide variety of products, including both personal gear and bicycle components, such as wheelsets, inner and outer tires, helmets, cargo racks, bicycle lights, tools, saddles, pedals, and cycling apparel. Packaging formats vary depending on brand, product type, and display method, including hanging boxes, blister cards, and premium rigid boxes.

Packaging transitions are carried out through both proactive and reactive approaches. Reactive transition is initiated when suppliers notify that current packaging stock is nearing depletion, prompting the design of material reduction schemes. Proactive transition, on the other hand, involves ranking product groups in descending order of sales value, followed by the evaluation, planning, and batch implementation of optimized packaging strategies based on that order.



Since mid-2021, Giant has incorporated recycled paper materials and plant-based inks into its packaging designs. Starting in 2024, we began the phased introduction of paper certified by the Forest Stewardship Council (FSC) to ensure that all paper-based packaging materials are sourced from sustainably managed forests, recycled content, or other traceable sources.

In addition to adopting recyclable paper materials, we are actively working to reduce plastic usage. Our goal is to avoid single-use, non-recyclable plastics wherever possible and to evaluate functional requirements in order to identify suitable alternative materials. For example, packaging for small bags, water bottles, and grips was previously protected using plastic bags. Following a thorough assessment, these have been replaced with paper-based wrapping. Additionally, the hang tags on water bottles have been changed from PP plastic to recyclable paper, resulting in a reduction of approximately 9 grams of plastic per unit. At the same time, certain packaging brackets for grip products have been transitioned from conventional plastic to recycled plastic materials, further strengthening the environmental benefits of our packaging practices.

To help consumers properly sort and recycle packaging materials, we provide clear recycling labels. These include recognizable symbols on recyclable plastic bags, along with PAP recycling codes that identify the material type, such as plain paper, cardboard, or corrugated board, enabling more effective waste sorting and disposal.

In future packaging planning, we will continue to optimize product packaging solutions to reduce unnecessary paper usage while ensuring a positive user experience and effective product display. We will also provide clear recycling instructions to support proper waste sorting. In the short term, our goal is to phase out non-recyclable plastics by substituting them with alternative materials wherever feasible. Over the long term, we also aim to replace recyclable plastic packaging with other sustainable materials, ultimately achieving our packaging objective of "reduction and de-plasticization."

The Global GEAR Business Department conducts an annual review of sales performance for key competitive products and evaluates their individual retail packaging. This assessment covers only the packaging materials used for products displayed in physical retail environments, excluding the product itself and any industrial transport packaging. We remain committed to advancing product packaging toward more environmentally responsible solutions, with a priority on materials that are recyclable, such as paper, plastic, and wood-based components. These initiatives are intended to reduce environmental impact and enhance the sustainability of product packaging across our product lines.

Packaging Material Usage (kg)	2023	2024	Year-over-Year Difference
Recyclable Paper-Based Materials	125,245	167,613	33.8%
Recyclable Plastic-Based Materials	2,213	1,616	-27.0%
Non-Recyclable Plastic-Based Materials	3,700	3,055	-17.4%
Non-Recyclable Metals	7	1	-83.8%
Recyclable Wood-Based Materials	630	3,150	400%

### 5.3.2.3 Elimination of plastic packaging materials

As both an OEM and an own-brand bicycle manufacturer, Giant Group is committed to eliminating the use of plastic packaging materials across all of its manufacturing sites. This initiative applies universally, regardless of customer type. The Group began by identifying representative bicycle models for improvement, focusing on those with high production volumes and extensive use of packaging materials as priority targets for redesign. The goal is to achieve complete de-plasticization of all auxiliary packaging materials. Once effective improvements are implemented for selected models, the results are systematically extended to other product lines. By 2024, 89% of product packaging designs had eliminated plastic packaging materials, marking a 3% improvement compared to 2023.



Note: Methodology for calculating plastic-free packaging target:

1. Target selection criteria for auxiliary packaging materials: (1) No limitation on customer type; (2) Models with relatively high production volume (i.e., representative models); and (3) Models with a relatively large number of auxiliary packaging components.
2. Calculation of the percentage of plastic-free auxiliary packaging materials for bicycles =  $\frac{\text{Number of plastic-free auxiliary packaging materials (a)}}{\text{Number of auxiliary packaging materials for bicycles (a+b)}}$   
Packaging materials are categorized as: a. Plastic-free packaging materials, and b. Plastic-containing packaging materials.  
Number of auxiliary packaging materials: Use part numbers to calculate the number of auxiliary packaging materials for bicycles.
3. The objective is to achieve 100% plastic-free packaging for all auxiliary materials. Customer-designated components developed specifically for OEM clients are excluded from this scope.

Plastic-Free Packaging Adoption (%)	2024 Target 89%	2024 Achieving 89%
GTM_ Trance E+/Intrigue E+/Stance E+/TCR	95%	100%
GCK_ ATX 8 Series	86%	86%
GCM_ MARLIN	85%	81%
GEV_ Talon Series	91%	91%
GCT_ ATX 810	83%	81%
GEM_ OB e-bike	96%	96%
GHM_ TALON and TEMPT	85%	85%



### 5.3.3 Product Energy Efficiency

#### Improving the average energy efficiency of E-Bikes

Bicycle weight is a key factor affecting rider effort, as each additional kilogram directly adds to the rider's burden. Giant Group is committed to enhancing the performance of batteries and motors. By increasing battery capacity and motor torque without adding weight, we aim to improve overall energy efficiency and reduce the physical burden on cyclists. From 2023 to 2024, the focus was placed on clearing inventory of mid-range e-bike models. Research on improving the average energy efficiency of e-bikes is currently underway and remains a priority in 2024.



## 5.4 Extending Product Life Cycle

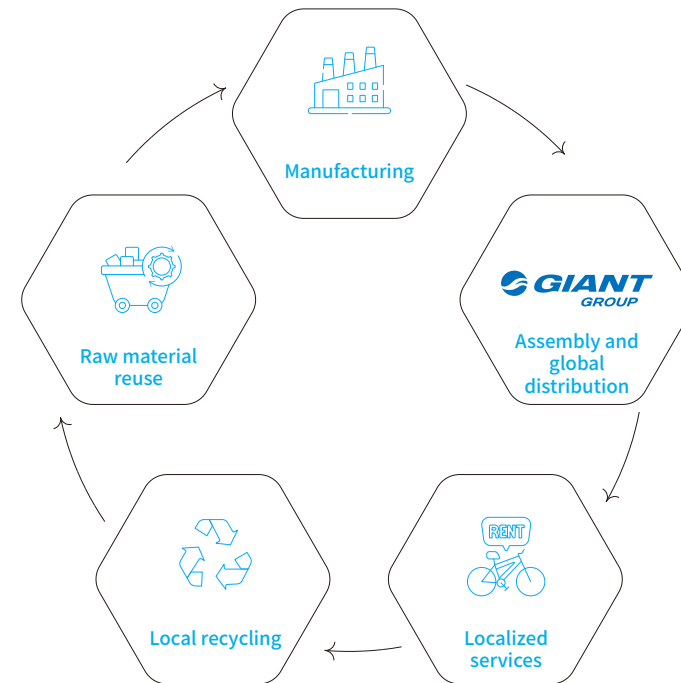
### 5.4.1 Battery Recycling Services

#### 5.4.1.1 Battery circularity and reuse for E-Bikes

The transition to e-bikes involves the integration of new technologies such as motor control systems, battery management systems, electronic components, and rider safety solutions. Among these, lithium batteries present a significant environmental challenge. To address this, Giant examines the entire battery life cycle, with the goal of reducing carbon emissions during production, extending battery life per cycle, and ensuring end-of-life batteries are recycled for material recovery.

In 2024, a planned initiative to repurpose service batteries could not be executed, as the technical capabilities and procedures for battery diagnostics had not yet reached a sufficient level of maturity. These diagnostic advancements remain a prerequisite for safe and effective battery reuse.

**Giant Battery Value Chain Cycle:**



#### Manufacturing

Giant selects suppliers that operate with net-zero emissions. Currently, most of Giant's e-bikes sold worldwide are manufactured using carbon-neutral production processes to ensure environmental sustainability.

#### Assembly and global distribution

The production and transportation processes are streamlined and consolidated shipping is used to minimize carbon emissions.

#### Localized services

A. Giant equips local stores with diagnostic tools to assess battery health and identify the root cause of performance issues. This helps prevent functional batteries from being prematurely recycled due to misidentified complaints, thereby extending their useful lifespan.  
B. Local stores are also enabled to perform battery firmware updates, allowing issues to be resolved directly at the market level. This approach not only extends battery lifespan but also reduces emissions associated with return shipping for maintenance.

#### Local recycling

Across global markets, Giant collaborates with third-party waste management partners to ensure that end-of-life batteries are properly collected and processed, enabling re-entry into the circular value chain.

#### Raw material reuse

Recovered batteries are dismantled into usable raw materials, which are then reintegrated into the circular value chain.

## 5.4.2 Extend Product Lifespan

Bicycles are an effective low-carbon mode of daily transportation, but premature disposal can create unnecessary environmental burdens. To extend product longevity, Giant Group promotes test ride programs, bike rentals, and secondhand sales as ways to maximize the use of each bicycle. In addition, we donate bicycles to elementary schools in remote areas, extending their useful life while creating positive social impact.

### Feature Story

#### Giving a Second Life to Bicycle Equipment

##### [Giant S.A.R.L France 2024 Initiative](#)

In support of the Paris 2024 Olympic Games, Giant Group's France sales company (Giant S.A.R.L. France, GF) participated in the Grande Collecte du Sport, a nationwide initiative endorsed by the French Ministry of Sports, the International Olympic Committee (IOC), and the International Paralympic Committee (IPC). The campaign was organized by Union Sport & Cycle in collaboration with environmental organizations. From March 20 to April 30, 2024, cycling enthusiasts across France were invited to bring their used or unused bicycle gear to designated Giant stores. With over 2,024 collection points established nationwide, the initiative encouraged public donations of sporting equipment to extend product life through reuse. Giant Store and Giant City network locations actively participated in this meaningful effort, contributing to the broader national movement to promote sport and sustainability in 2024.



#### 5.4.2.1 Certified pre-owned bicycles: expanding the scope of circular services

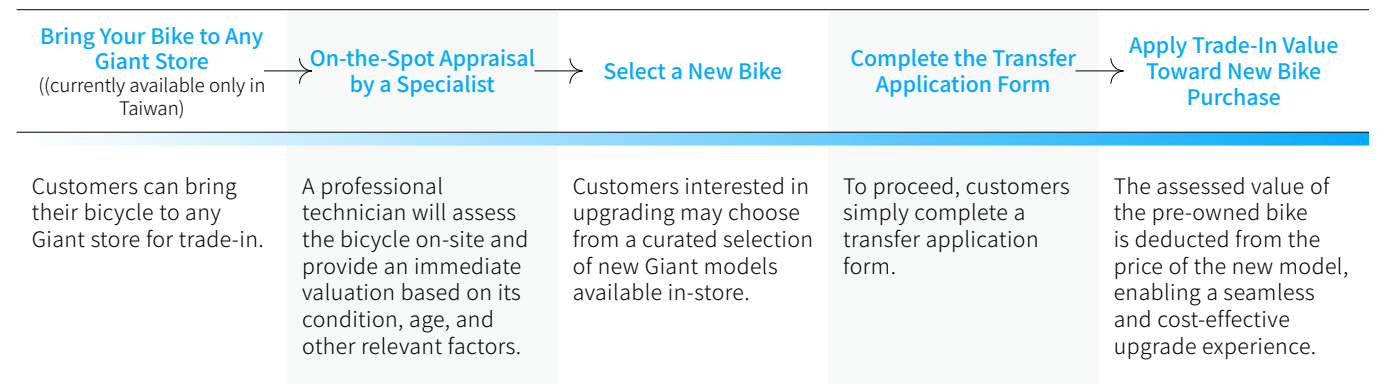
<https://esg.giantgroup-cycling.com/en-US/storycontentpage/4b446b48-c0a8-4b60-8e15-9a1fc480e201>

As part of its commitment to the circular economy, Giant Group promotes trade-in programs that enhance consumer repurchase rates and brand loyalty, while also contributing to increased service-related revenue at retail stores. Acting as both a brand and manufacturer, Giant actively participates in the recovery, dismantling, refurbishment, and remanufacturing of used bicycles to ensure both functionality and safety, thereby extending the product life cycle. Giant is the first brand in the cycling industry to launch a certified pre-owned bicycle program. In Taiwan, we have operated [pre-owned bicycle trading services](#) since 2011, now entering its 14th year. The model is managed directly through Giant's own stores using a centralized collection and in-store resale approach. Our sales companies in other regions collaborate with designated platforms through discussions. The third-party platforms would contain links to our corporate websites for sales of certified used bicycles.



#### Taiwan

Our Certified Used Bicycle Program is a global initiative that originated in Taiwan, aimed at advancing sustainability and promoting lifelong bicycle ownership. By ensuring that all pre-owned bicycles are resold through a 100% certified process, Giant offers consumers a secure and trustworthy transaction experience, allowing them to confidently choose their ideal secondhand bike. The program includes the following steps:



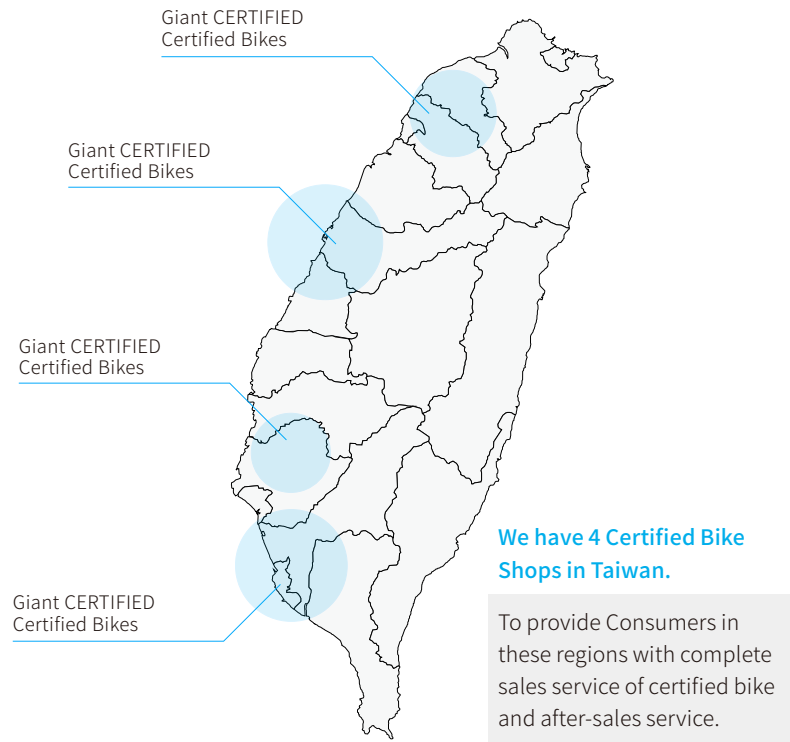
Our Certified Used Bicycle Program delivers a wide range of environmental and social benefits, including:

- **A Simplified Trade-In Process:**  
Giant’s retail stores manage the entire trade-in process, ensuring a seamless and hassle-free upgrade experience for customers.
- **Safe and Reliable Transactions:**  
By working directly with Giant stores, customers can rely on a secure and trustworthy transaction process.
- **Creating Positive Environmental Impact:**  
Consumers contribute to significantly reducing waste and advancing the circular economy.
- **Making Cycling More Accessible:**  
The program creates greater opportunities for individuals to own a bicycle.

Whether customers are upgrading their current bike or entering the world of cycling for the first time, Giant’s Certified Used Bicycle Program empowers individuals to actively contribute to a more sustainable and circular future.

<b>Revenue generated from pre-owned bicycle sales in Taiwan in 2024</b>	
Economic Benefits from Product Recycling Programs	<b>NT\$14 million</b>

Distribution of Certified Bike Shop



Annual Sales and Purchases under Taiwan’s 14-Year Certified Pre-Owned Bicycle Program

Certified Bicycles	2021	2022	2023	2024
Sales volume	1,071	1,133	1,286	1,404
Purchase volume	1,078	1,161	1,243	1,504
Sales revenue	\$9,324,400	\$9,273,300	\$11,084,000	\$14,496,000

## Mexico

In 2024, Giant Group launched a pilot [Certified Used Bicycle Program](#) through Giant Bicycle México S. de R.L. de C.V. (GMX), making it the first of its overseas markets to implement this new circular initiative. (Program details: <https://www.giant-bicycles.com/mx/renueva-tu-bici>). The program allows customers to sell their used bicycles to Velominata and upgrade to a new Giant bike through the Giant Click & Collect service. In partnership with Velominata, GMX offers a simple and secure resale process (subject to [Velominata's](#) terms and conditions). After receiving a valuation and an exchange code, customers can pay the price difference at a Click & Collect location or a participating authorized retailer to upgrade to their ideal bicycle, ready for their next adventure.

Velominata is Mexico's first dedicated bicycle trading platform, offering a wide selection of bike categories including city bikes, kids' bikes, triathlon bikes, gravel bikes, mountain bikes, and road bikes. It operates a physical showroom in Mexico City and facilitates nationwide online sales and delivery.

How the program works: Customers can either bring their used bicycle to a [Velominata](#) location in Mexico City for physical inspection or ship it by following the instructions provided in the online submission form. After submitting the form, they will receive a quote within 24 business hours. If the offer is accepted, customers can apply the trade-in value through Giant Click & Collect or at any of Giant's authorized dealers. Once the bicycle passes final inspection, Velominata will notify the customer of approval. The customer can then redeem the credit using a Giant Click & Collect code or directly with a participating dealer, pay the remaining balance, and receive their brand-new Giant bicycle.

## A Secondhand Story

### More Than Just a Bicycle - A Journey of Connection and Friendship

At a Giant store, one of our team members had the privilege of witnessing the transformative power of a secondhand bicycle. One day, a woman entered the store, visibly distressed, pushing a dust-covered triathlon bike that was clearly too large for her. Curious and concerned, our staff member gently asked about the bike's story. With tears in her eyes, she shared that the bicycle had belonged to her husband, who had sadly passed away just a few months earlier. Overwhelmed by grief, she had come in intending to let go of the bike, a symbolic step toward closure. Deeply moved by her story, our team member encouraged her not to give up on something that had once brought so much joy to her husband and to her. He suggested she honor her late husband's memory by continuing to ride, this time on a bike designed just for her. Inspired by the idea of healing through motion, she chose to upgrade to an EnviLiv, a road bike designed specifically for female riders, and set out on a new journey, carrying her husband's love for cycling with her as she embraced the road ahead.

Not long afterward, a foreign athlete training for a local triathlon event visited the same store, hoping to find a secondhand triathlon bike. Sensing a meaningful connection, our staff member introduced the two. He gently suggested that the woman pass on her late husband's bicycle to the visiting athlete, allowing her husband's passion for triathlon to live on through someone else. What began as a simple transaction turned into something far more profound: a shared interest, a new connection, and a powerful reminder that bicycles are not just products but a path to fulfilling dreams and rediscovering purpose. Fate has a beautiful way of bringing people together, and it is moments like these that give true meaning to the work we do.

We are deeply inspired by stories where bicycles become a new beginning and a bridge to meaningful human connections. Looking ahead, we will continue to expand our popular Certified Used Bicycle Program to more retail locations, enabling even more people to benefit from this initiative. We are not just selling bicycles; we are helping transform lives and contribute to a more sustainable future. As we steadily move toward a circular economy, each action brings us one step closer to a healthier planet. Join us on this journey of sustainability, and let's ride together toward a cleaner, better tomorrow.

## Europe and Other Markets

In Europe, the Certified Used Bicycle Program is currently in the pilot phase, with Germany designated as the priority market for initial implementation. Preliminary collaboration agreements have been established with professional online platforms to support the rollout. Looking ahead, Japan is also expected to launch a used bicycle trade-in business model in 2025.

Driving In-Store Traffic	Enhancing User Engagement	Understanding Consumer Preferences
By offering trade-in incentives, we attract new customers and increase bicycle conversion rates through secondhand transactions and exchanges between used and new products. The online used bicycle marketplace also plays a key role in promoting refurbished models sourced from test ride fleets, end-of-lease returns, demo units, minor defect stock, and unsold inventory.	Through trade-in programs, we offer customers the opportunity to upgrade using the residual value of their existing products, enhancing brand loyalty while boosting brand awareness and sales conversion.	The program also supports the development of consumer analytics, the expansion of the brand ecosystem, and the extension of consumer reach.

Bicycles play an increasingly important role in supporting climate-friendly mobility and meeting the public's growing demand for healthy lifestyles. In Europe, the corporate bicycle leasing market is experiencing rapid growth and holds substantial potential. These leasing programs allow employees to access bicycles through their companies, often resulting in tax and social security savings for both employers and employees. This model is expected to become a significant driver of market expansion in the coming years. In particular, corporate bicycles and e-bikes are emerging as key focus areas in the European cycling industry.



### 5.4.3 Expected Product Durability

The lifespan of a bicycle is influenced by several factors:

<b>Maintenance</b>	Regular cleaning, lubrication of the chain, and routine inspection of tires and brakes can significantly extend a bicycle's service life.
<b>Usage Environment</b>	Humid conditions may accelerate rust and corrosion, while frequent riding on muddy or rugged terrain leads to increased wear on components.
<b>Usage Frequency</b>	Bicycles used daily may experience faster wear than those used occasionally. However, with proper maintenance, the impact of frequent use can be mitigated.
<b>Electric Components</b>	Batteries, motors, and controllers.

Under normal usage and with proper maintenance, a standard bicycle has an expected lifespan of approximately 10 to 15 years, while an e-bike typically lasts between 3 to 7 years, with battery replacement usually required during that period. We actively encourage consumers to follow the responsible usage and care guidelines provided in our product manuals. Doing so not only ensures a safer riding experience, but also helps to prolong the overall lifespan of the bicycle.



Product	Recyclability		Durability (Service Life)	Our Product Safety & User Manual
	Component	Material		
Bicycle	Frame	<ul style="list-style-type: none"> <li>Aluminum Frame</li> <li>Carbon Fiber Frame</li> </ul>	<ul style="list-style-type: none"> <li>Aluminum frame: Approximately 10~15 years</li> <li>Carbon fiber frame: Approximately 10 years</li> </ul>	Under normal use and with proper maintenance, a bicycle can last for more than 10 years. However, to maintain optimal performance, certain components require regular replacement. Developing good maintenance habits is key to extending the lifespan of a bicycle.
	Chain, cassette, and chainring	<ul style="list-style-type: none"> <li>Steel</li> <li>Aluminum Alloy</li> <li>Hybrid</li> </ul>	<ul style="list-style-type: none"> <li>Chain: Under normal use, it is recommended to replace the chain every 2,000~3,000 km.</li> <li>Cassette and Chainring: Usable for approximately 5,000~10,000 km, depending on riding habits and maintenance conditions.</li> </ul>	
	Wheelsets	<ul style="list-style-type: none"> <li>Aluminum Alloy</li> <li>Carbon Fiber</li> </ul>	Wheelsets: May require periodic inspection or replacement every few years, especially if the bicycle is frequently used on rough or uneven terrain.	
	Brake and Derailleur Systems	<ul style="list-style-type: none"> <li>Aluminum Alloy</li> <li>Stainless Steel</li> </ul>	Brake and Derailleur Systems: Service life depends on usage frequency. However, regular inspection and maintenance can extend the lifespan.	
E-Bike	Battery Lifespan	<ul style="list-style-type: none"> <li>Lithium Battery</li> </ul>	Lithium Battery: Typically supports 500~1,000 charge cycles (approximately 2~5 years)	Recommendations for Extending Battery Lifespan: Avoid full discharge, keeping the battery charge level between 20% and 80%. Do not expose the battery to prolonged high or low temperature environments. Periodically inspect and replace the battery.
	Motor and Controller	<ul style="list-style-type: none"> <li>Composite Materials</li> </ul>	<ul style="list-style-type: none"> <li>Motor: Most e-bikes are equipped with brushless DC motors, with a typical service life of 3 to 10 years, depending on usage conditions.</li> <li>Controller: The electronic controller generally shares a similar lifespan with the motor, though it is more susceptible to environmental factors such as moisture and high temperatures, which can shorten its durability.</li> </ul>	Perform regular inspections of the motor and controller to ensure proper functionality. Ensure all wiring connections are secure, and protect against water ingress or corrosion at contact points.

## 5.5 Product as a Service

### 5.5.1 Sharing Economy

#### 5.5.1.1 YouBike public bicycle sharing service

**31,360 ton CO<sub>2</sub>e**  
Carbon Reduction Benefit

Carbon Emissions Reduced through the YouBike Public Bicycle Sharing Service in 2024

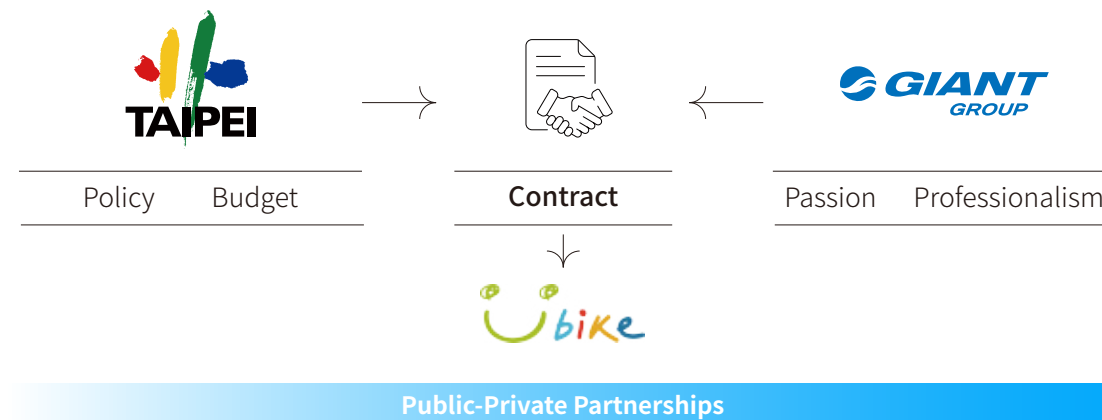
Giant Group is advancing the shift from ownership to access by promoting “product as a service” through its public bicycle sharing initiative. On March 11, 2009, we launched a pilot program in Taipei’s Xinyi District with 11 stations and 500 bicycles. Over time, the service was progressively integrated with the MRT network, establishing YouBike as a convenient first- and last-mile solution connecting communities to public transit. The YouBike public bicycle sharing system was developed to support the integration of multimodal transportation, reduce reliance on private vehicles, mitigate the environmental impact of urban mobility, and increase public transport ridership. As part of the broader public transportation ecosystem, YouBike offers user-friendly rental services and high-quality, comfortable bicycles to enhance the riding experience. As of 2024, YouBike operates in 14 municipalities across Taiwan, with over 7,700 stations and 95,000 bicycles in service. The system supports more than 500,000 rides daily, with a total of 160 million rides recorded in 2024 alone, marking a 20% increase over 2023. Cumulative ridership has exceeded 900 million trips.

To enhance accessibility to public bicycle services, YouBike 2.0 was launched on January 15, 2020, in the Gongguan commercial district of Taipei as a pilot program, receiving an enthusiastic public response. Since then, all YouBike service areas across Taiwan have transitioned to the upgraded YouBike 2.0 system, enabling the service to reach deeper into neighborhoods and communities. The original YouBike 1.0 model featured a high-capacity docking system, with one kiosk serving two bicycles, along with fixed docking posts and a multimedia kiosk for registration and transactions. While this model enabled quick bike rental and return via the dock, the need for power and network infrastructure limited its scalability and flexibility, making it difficult to deploy in alleys or smaller urban spaces. With advancements in IoT technology, YouBike developed the innovative YouBike 2.0 public bicycle system. This system preserves the orderly appearance of fixed docks while addressing user needs for speed and convenience. The YouBike 2.0 design utilizes “low-power smart docks” that require no wired electricity, paired with bicycles equipped with onboard smart consoles. New features include text-based prompts, mobile QR code scanning, and multiple borrowing/return options through the smart console. Because these docks are power- and network-independent, stations can be deployed flexibly and activated immediately upon installation. This greatly enhances the scalability of the service, reduces setup time, and enables the creation of a denser station network with improved bike-to-dock ratios, significantly boosting user convenience and system utilization.

In 2024, YouBike operations expanded to Taitung, alongside accelerated deployment of stations and fleet growth across Taiwan. In line with Giant Group’s sustainability vision, YouBike goes beyond serving as a commuting solution by integrating climate action into daily behavior. The launch of the “YouBike Carbon Reduction Passbook” app in 2024 allows users to track their carbon savings based on the number of rides taken. The app automatically calculates



and records individual CO<sub>2</sub>e reduction contributions, providing users with a personalized digital carbon passbook. To further engage the public, resources have also been invested in incentive-driven campaigns to encourage public participation in the Carbon Reduction Passbook and promote cycling as a means of carbon reduction. These efforts aim to foster a net-zero, low-carbon lifestyle, raise awareness of climate action, and empower individuals to contribute to planetary sustainability and the protection of our shared environment.



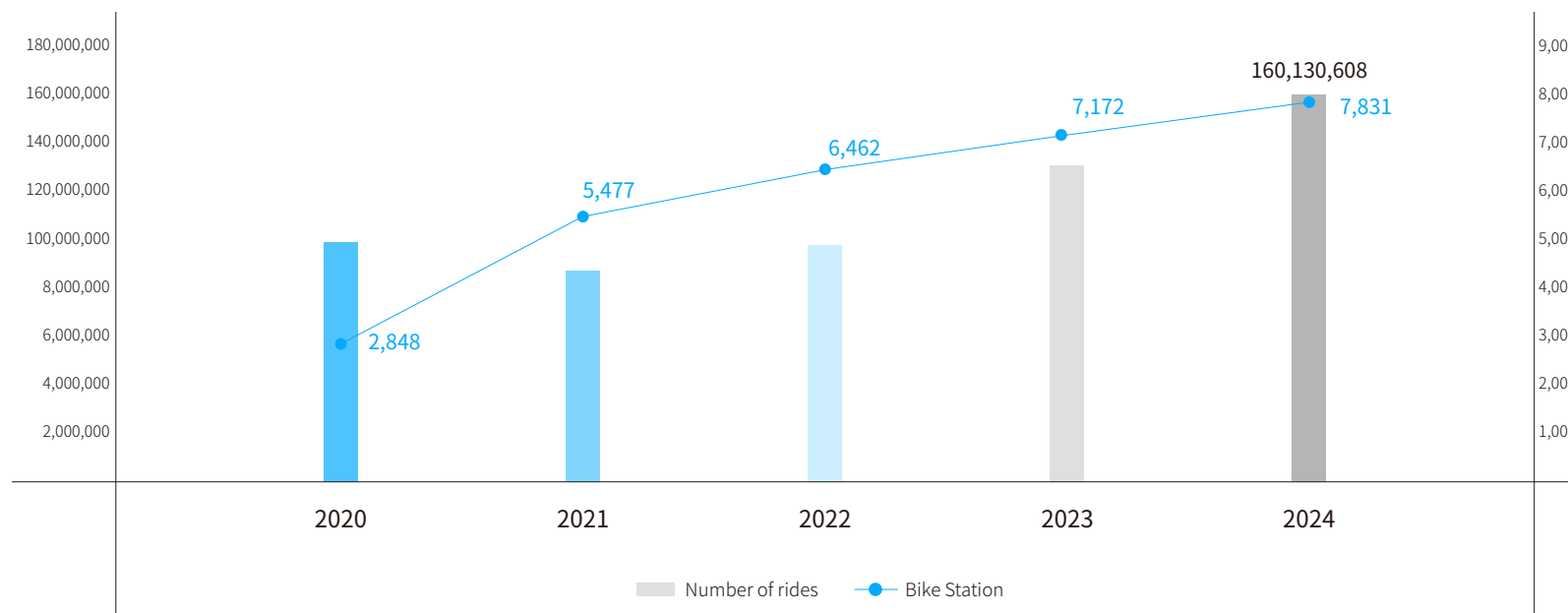
- Carbon Reduction Achieved through the YouBike Public Bicycle Sharing Service in 2024: 31,360 metric tons CO<sub>2</sub>e
- Calculation Methodology:
  1. Each YouBike ride reduces carbon emissions by approximately 0.196 kg CO<sub>2</sub>e, calculated as the difference between emissions from a fuel-powered vehicle and those from public transportation over the same distance. This methodology is based on the “Greenhouse Gas Inventory Management System of Electronic Ticketing,” developed by EasyCard Corporation to calculate the carbon footprint of various transportation modes. The system has been independently verified by the British Standards Institution (BSI).
  2. Reduction of carbon dioxide equivalent emissions per YouBike ride (0.196 kg CO<sub>2</sub>e) × Number of rides in 2024 (160,000,000) = 31,360 metric tons CO<sub>2</sub>e



Annual YouBike Ridership by Region

Total number of rides in 2024	160 million
Cumulative total ridership as of 2024	920 million
New service area added in 2024	Taitung

Regional ridership in 2024	Northern Taiwan	96.68 million rides
	Taoyuan-Hsinchu-Miaoli region	19.32 million rides
	Central Taiwan	21.18 million rides
	Southern Taiwan	22.92 million rides



	2022	2023	2024
Total Rides	97.6 million	130 million	160 million
Service Coverage	Available in 11 counties/cities	Expanded to Tainan and Pingtung (13 counties/cities)	Further expanded to Taitung
Estimated Carbon Reduction (tCO <sub>2</sub> e)	16,007	25,578	31,360

## 5.5.2 Expansion of Riding Services

### 5.5.2.1 Giant Adventure travel services

Giant Adventure Co., Ltd.

**Giant Adventure**  
捷安特旅遊

**銀級環保旅遊業**  
Silver-Level Green Mark Travel Services



Corporate Services

Sustainable Travel

Safety & Trust

Employee Tours/  
Customized Event Planning

ESG-Aligned/  
Low-Carbon Tourism in Practice

Taiwan's Only Travel Agency  
Dedicated to Cycling Tours

#### Silver-Level Green Mark Travel Services:

[“The real voyage of discovery consists not in seeking new landscapes but in having new eyes.”](#) Marcel Proust

Giant Adventure Co., Ltd. has been awarded Silver-Level certification under Taiwan's Green Mark Program for travel services, a prestigious recognition within the service category of environmental labeling. As of 2024, only 20 travel agencies across Taiwan have earned this mark. To obtain the Green Mark, travel agencies must undergo third-party verification by accredited auditing bodies. The certification process evaluates a wide range of environmental criteria including an agency's environmental management practices, its commitment to green procurement, the planning of low-carbon travel itineraries, energy conservation in office operations, and responsible waste management. Only after demonstrating compliance with these comprehensive requirements can a travel agency be officially recognized with the Green Mark label.

At Giant Adventure, we embrace the spirit of Ride Life / Ride Giant, which seeks to inspire a sustainable lifestyle and promote a more conscious, refined approach to travel through cycling.

#### [Giant Adventure] All-Inclusive Cycling Tours × Expert Riding Teams × Immersive Hidden Destinations

At Giant Adventure, our vision is to become the world's premier provider of bicycle travel experiences, trusted by cyclists of all levels. We are committed to delivering thoughtful, all-inclusive service that allows beginners to overcome common barriers and enjoy worry-free, fun-filled, and adventurous rides, including full-island cycling tours around Taiwan. For seasoned riders, we offer flexible, customized itineraries and access to exclusive routes that showcase the enduring appeal of Giant's high-performance bicycles. Whether you're a first-time rider or a cycling enthusiast, Giant Adventure ensures every journey is memorable and meaningful.

Since our founding in 2009, Giant Adventure has organized more than 3,200 cycling tour groups and served over 110,000 participants. Backed by extensive experience and consistently high customer satisfaction, we provide sincere, passionate service and treat every guest like a friend. Giant Adventure is your top choice for bicycle travel.

Giant Adventure	2022	2023	2024
Number of Travelers (Taiwan Round-Island + Other Regions)	9,200	9,912	8,854
Total Travel Distance (km)	5,083,800	5,780,400	4,857,600
Estimated Carbon Reduction from Giant Adventure Services (tCO <sub>2</sub> e)	585	665	559

Giant Adventure offers an all-inclusive cycling travel experience, featuring carefully planned routes, full meal services, comfortable accommodations, and premium Giant bicycle rentals. Our seasoned lead riders and rear support mechanics ensure every journey is safe, smooth, and enjoyable. Each member of our team is a passionate cyclist who understands riders' needs and delivers empathetic, high-quality service. Dedicated support vehicles accompany every tour, handling luggage transport, resolving mechanical issues, and offering snacks, fresh fruit, and water during rest breaks, so you can stay energized throughout the ride. Our service extends beyond the road with pre-tour briefings, on-tour cycling technique guidance, and post-tour photo memories, allowing you to embark on your cycling adventure with confidence and joy.

We proudly uphold five core values: Fulfillment, Exploration, Joy, Inspiration, and Relaxation. Through the power of bicycle travel, we awaken a passion for discovery, unlock hidden strengths, and support riders in realizing their dream of cycling around Taiwan. What we offer goes beyond a tour; it's a reimagined lifestyle. From low-carbon living and leisure cycling to active fitness, the bicycle remains the simplest, most efficient, and most empowering way to transform everyday life.

### Five commitments of the Giant Adventure

**Fulfillment** I, the world, pedaling, dreaming of composing a waltz between each inhale and exhale.

**Joy** Use your feet, your eyes and your heart to discover the deepest joy in your heart.

**Relaxation** Lead rider, sweep rider, support vehicles, professional skills, troubleshooting, bicycle supply, and friends you can trust.

**Exploration** Secret spots, local culinary delights and the fun of riding in the mountains as well as along the seacoast.

**Sensation** Friends and family, challenges, sharing, capture every moment for you to keep in your memory box.

Traveling by bicycle not only enhances personal health, but also helps reduce environmental pollution and carbon emissions, making it a truly eco-friendly and low-carbon mode of transportation. In 2024, Giant Adventure served 4,350 participants on round-island cycling tours and 4,504 participants on other types of cycling trips, avoiding an estimated 606 metric tons of CO<sub>2</sub>e emissions. We remain committed to expanding and promoting this sustainable service model to more regions around the world.

Estimated Carbon Reduction from Giant Adventure Services in 2024

**559 metric tons CO<sub>2</sub>e**

\*Methodology:

1. Carbon Emissions = Distance traveled x Emission factor of transport mode. Distance traveled: A full round-island cycling tour is estimated at 900 km per participant, while other regional cycling tours average 300 km. In 2024, 3,669 participants completed round-island tours, and 5,185 participants joined other cycling trips. The total estimated travel distance amounts to 4,857,600 kilometers.
2. Transport mode assumption: Emissions from cycling are considered zero, under the assumption that these trips would otherwise have been taken using gasoline-powered private vehicles.
3. The carbon emission factor for a domestic gasoline-powered private passenger car is 0.115 kg CO<sub>2</sub>e per passenger-kilometer (pkm).
4. Estimated emissions reduction by replacing car travel with bicycle travel: 4,857,600 km × 0.115 kg CO<sub>2</sub>e/pkm = 558.624 metric tons CO<sub>2</sub>e

# Mobilizing for DEI

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## 6.1 Diverse and Open Workplace

### 6.1.1 Workforce Overview

#### 6.1.1.1 Workforce structure

##### Employee composition

The success of Giant Group's global strategy lies in its unwavering commitment to hiring local talent and fostering inclusion in every market. This approach is built on a foundation of respect for and understanding of local cultures, allowing the Group to meet regional needs effectively while enhancing its global competitiveness. The Company's vision, "Raise the Bar: Advancing the Entire Cycling World" brings employees together under a shared purpose and guides its daily operations. At Giant, every employee is regarded as a Giant family member, united in working toward the same mission regardless of nationality.

In its international operations, Giant Group delegates significant authority to each market, allowing local teams to flexibly utilize regional resources and adapt strategies to local market characteristics. This feedback-oriented learning model enables the Group to continuously refine its practices, build brand value, and sustain its global competitive advantage. As of the end of 2024, Giant Group had a total of 13,621 employees worldwide. The majority were based in its key operating locations in Taiwan and Mainland China, with a combined workforce of 10,879 employees, including both permanent and contract staff. In addition, 962 non-direct personnel, including dispatched workers, contractors, and on-site supplier staff, supported the Group's operations.

Looking at the workforce composition, employees aged between 30 and 50 accounted for over 70% of the total, forming the backbone of the Group's labor force. As a company centered on manufacturing, about 45% of employees held a high school or vocational college diploma. This demonstrates Giant's commitment to providing diverse employment opportunities and highlights the importance it places on practical experience and technical training to ensure production quality and operational efficiency.

Giant Group places strong emphasis on localized management. As of 2024, 76% of the Group's senior management positions worldwide were held by local nationals. This reflects not only the Group's respect for local talent, but also its deep understanding of and commitment to integration into local markets. This strategy enables Giant to respond more effectively to the distinct needs of each market, achieve genuine global localization, and maintain its leading position in an increasingly competitive international landscape.

- Total Number of Employees in 2024 - Key Operating Locations (Taiwan and Mainland China)

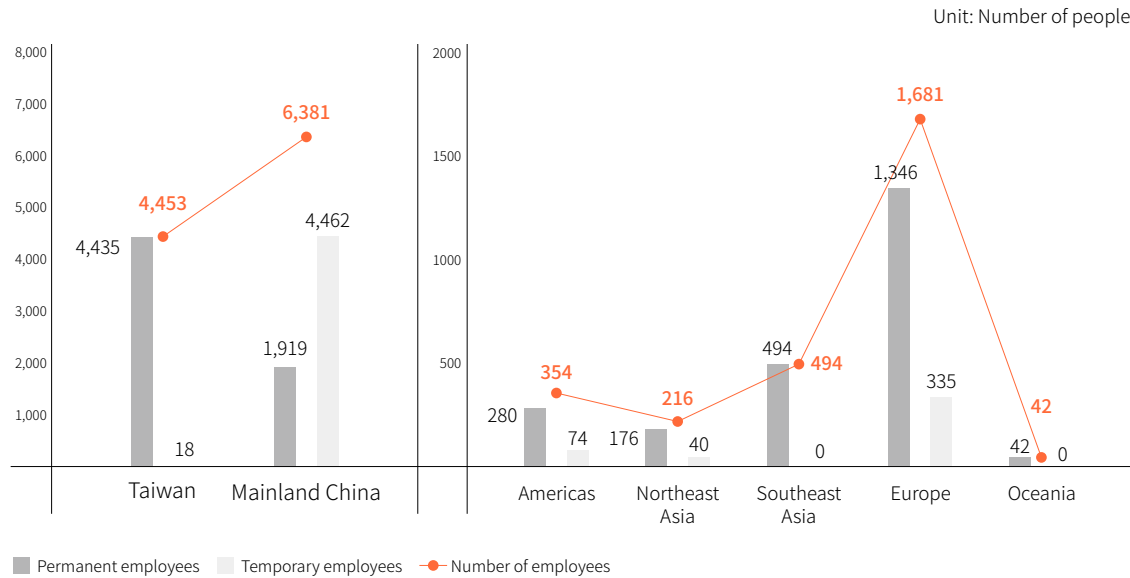
Category		Male	%	Female	%	Total	%
Full-Time Employees (by Work Location)	Taiwan	3,218	72.27%	1,235	27.73%	4,453	41.10%
	Mainland China	4,044	63.38%	2,337	36.62%	6,381	58.90%
Employees (by Type of Employment Contract)	Permanent Employees	4,496	70.76%	1,858	29.24%	6,354	58.65%
	Temporary Employees	2,766	61.74%	1,714	38.26%	4,480	41.35%
Employees (by Employment Type)	Full-Time Employees	6,488	65.30%	3,447	34.70%	9,935	91.70%
	Part-Time Employees	774	86.10%	125	13.90%	899	8.30%
Employees (by Job Function) Including permanent and temporary employees	Senior Management	26	81.25%	6	18.75%	32	0.30%
	Mid-level Management	107	74.83%	36	25.17%	143	1.32%
	First-line Management	325	76.65%	99	23.35%	424	3.91%
	Non-managerial Staff	6,804	66.48%	3,431	33.52%	10,235	94.47%
Employees (by Educational Background) Including permanent and temporary employees	Doctorate (Ph.D.)	6	100.00%	0	0.00%	6	0.06%
	Master's Degree	161	72.20%	62	27.80%	223	2.06%
	Bachelor's Degree	1,531	68.44%	706	31.56%	2,237	20.65%
	Vocational College Diploma	487	63.74%	277	36.26%	764	7.05%
	Senior High School Diploma	2,989	72.36%	1,142	27.64%	4,131	38.13%
Employees (by Age Group) Including permanent and temporary employees	Junior High School Diploma or Below	2,088	60.12%	1,385	39.88%	3,473	32.06%
	Under 30 years old	1,633	73.96%	575	26.04%	2,208	20.38%
	30-50 years old	4,878	63.66%	2,785	36.34%	7,663	70.73%
	Over 50 years old	749	77.78%	214	22.22%	963	8.89%

Note:

Definition: Senior management: Assistant vice president or above; Mid-level management: Managers; First-line Management: Senior specialist, section manager, assistant manager.

Definition: Based on employment contracts, employees are categorized as follows: Permanent employees: Individuals employed under an open-ended (i.e., indefinite) contract, either full-time or part-time; Temporary employees: Individuals employed under a fixed-term contract.

• Total Number of Employees and Employment Types in 2024 - Global Operations

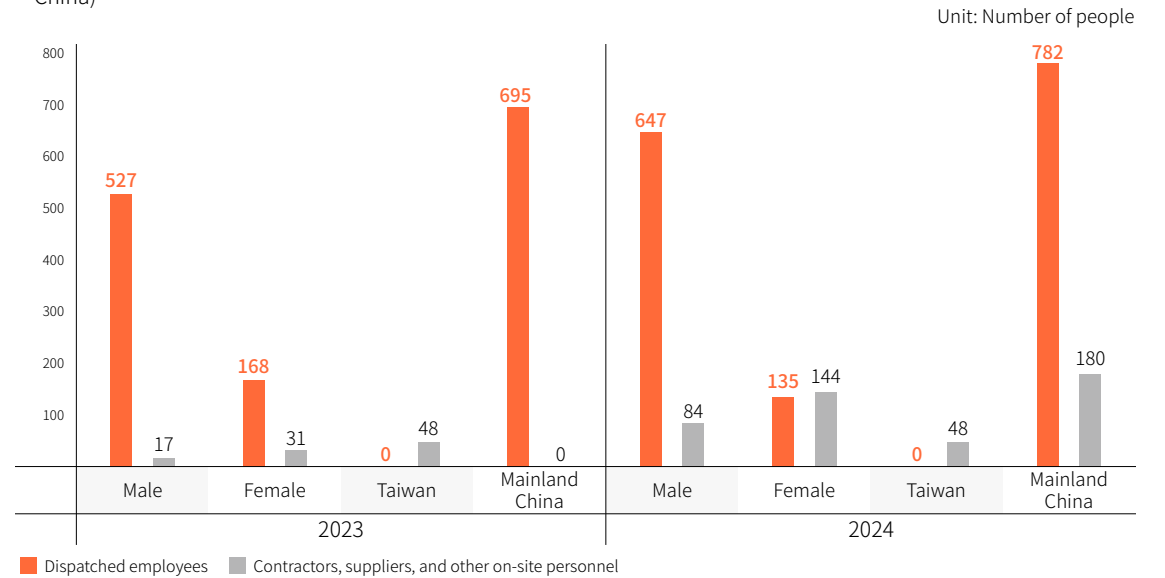


Item \ Region	Taiwan	Mainland China	Americas	Northeast Asia	Southeast Asia	Europe	Oceania	Total
Number of employees	4,453	6,381	354	216	494	1,681	42	13,621
Permanent employees	4,435	1,919	280	176	494	1,346	42	8,692
Temporary employees	18	4,462	74	40	0	335	0	4,929

Note:

- Temporary employees: Individuals under fixed-term employment contracts.
- Scope of data covers the following locations:  
 Taiwan: Giant Group Headquarter (INC), Giant Manufacturing Co., Ltd. (GTM), Giant Taiwan Sales Company (GTS), AIPS Technology Co., Ltd. (AIPS), and YouBike Co., Ltd. (YouBike)  
 Mainland China: Giant (China) Co., Ltd. (GCHQ), Giant China Sales Companies (GCES, GCNS, GCC & GCWS), Giant (Kunshan) Co., Ltd. (GCK), Giant (China) Co., Ltd. (GCM), Giant Electric Vehicle (Kunshan) Co., Ltd. (GEV), Giant (Tianjin) Co., Ltd. (GCT), and D. Mag (Kunshan) New Material Technology Co., LTD. (DM)  
 Americas: Giant Bicycle Inc. (GU), Giant Bicycle Canada Inc. (GV), and Giant Bicycle México S. de R.L. de C.V. (GMX)  
 Southeast Asia: Giant Vietnam Manufacturing Co., Ltd. (GVM)  
 Northeast Asia: Giant (Japan) Co., Ltd. (GJ), and Giant Korea Co., Ltd. (GKR)  
 Europe: Giant Manufacturing Hungary Ltd. (GHM)/Giant Europe Manufacturing B.V. (GEM), Giant S.A.R.L France (GF), Giant Deutschland GmbH (GG), Giant UK Ltd. (GUK), Giant Polska Sp. z o.o. (GW), and Giant Italy S. R. L (GIT)  
 Oceania: Giant Bicycle Co., Pty Ltd. (GA)

• Total Number of Non-Employees and Employment Types in 2024 - Key Operating Locations (Taiwan and Mainland China)



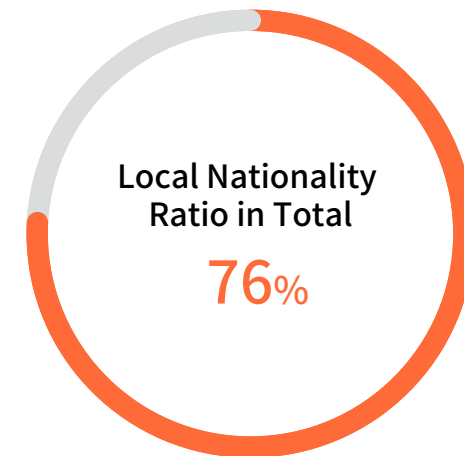
Item	2023					2024				
	Gender		Location		2023 Total	Gender		Location		2024 Total
	Male	Female	Taiwan	Mainland China		Male	Female	Taiwan	Mainland China	
Dispatched employees	527	168	0	695	695	647	135	0	782	782
Contractors, suppliers, and other on-site personnel	17	31	48	0	48	84	144	48	180	228

Note:  
 Dispatched employees: The increase in 2024 compared to 2023 was primarily due to a rise in labor demand at manufacturing sites in Mainland China. A small number of dispatched employees were engaged for simple, non-quality-related tasks at facilities such as GCK, GEV, GCT, and DM.

• Proportion of Senior Management Hired from Local Communities in 2024 - Global Operations

Operating Location	Number of Local Nationals	%	Number of Taiwanese Nationals	%	Number of Other Nationals	%	Total Senior Management
Taiwan	24	96%	0	0%	1	4%	25
Mainland China	3	50%	3	50%	0	0%	6
Australia	1	100%	0	0%	0	0%	1
Japan	1	100%	0	0%	0	0%	1
South Korea	0	0%	0	0%	1	100%	1
Vietnam	0	0%	1	100%	0	0%	1
United States	1	100%	0	0%	0	0%	1
Canada	0	0%	0	0%	1	100%	1

Operating Location	Number of Local Nationals	%	Number of Taiwanese Nationals	%	Number of Other Nationals	%	Total Senior Management
Mexico	0	0%	1	100%	0	0%	1
Netherlands	1	33%	1	33%	1	33%	3
France	1	100%	0	0%	0	0%	1
Germany	1	100%	0	0%	0	0%	1
Poland	1	100%	0	0%	0	0%	1
United Kingdom	1	100%	0	0%	0	0%	1
Hungary	0	0%	0	0%	1	100%	1
Total	35	76%	6	13%	5	11%	46



Note:  
Calculation method: Number of senior management who are local nationals ÷ Total number of senior management at the respective location (%)  
Definition of senior management: In Taiwan, this includes Function Heads and Presidents; in Mainland China, it refers to the highest-ranking executives at each local entity.

## Employee diversity

We are committed to fostering a diverse and inclusive workplace that respects the individuality of every employee, regardless of gender, ethnicity, nationality, or background. In Taiwan and Mainland China, women made up 32.97% of the total workforce and held 23.54% of managerial positions. Within revenue-generating units, the proportion of female managers reached 30.94%. In STEM-related roles, women accounted for 36.97% of employees, reflecting a modest year-on-year increase of 5.22%. These figures underscore our ongoing efforts to advance gender diversity in STEM fields and to create more opportunities for women to develop and thrive in their careers.

In our efforts to promote diversity among minority groups, we actively hire persons with disabilities and Indigenous peoples in Taiwan, as well as over 30 ethnic minority groups at our manufacturing sites in Mainland China, including the Yi, Lisu, Bai, Hui, and Manchu communities. In 2024, both the number and proportion of minority employees increased significantly. We remain committed to fostering an inclusive and harmonious work environment where every employee can feel a sense of belonging and reach their full potential.

### Taiwan and Mainland China

The proportion of female employees reached **32.97%**

The proportion of female managers reached **23.54%**

#### • Female Employees and Managers - Key Operating Locations (Taiwan and Mainland China)

	2023		2024	
	Number of Employees	Percentage	Number of Employees	Percentage
Total number of employees	10,138		10,834	
Percentage of female employees	3,485	34.38%	3,572	32.97%
Percentage of women in management	164	25.63%	141	23.54%
Percentage of women in first-line management	107	27.58%	99	23.35%
Percentage of women in mid-level management	43	23.63%	36	25.17%
Percentage of women in senior management	22	28.21%	6	18.75%
Percentage of women in management at revenue related departments	59	38%	86	30.94%
Percentage of female employees in STEM (Science, Technology, Engineering, and Mathematics) positions	428	31.75%	444	36.97%

#### Note:

\* Revenue-related departments: Sales, Production, Supply and Marketing, and GTS; STEM-related departments: Technology, R&D, Quality Assurance and Finance

\* Senior management: Assistant Vice President or above; Mid-level management: Manager level; First-line management: Senior specialist, section manager, and assistant manager level.

#### \* Calculation methods:

Percentage of female employees: (Number of female employees / Total number of employees); Percentage of women in management: (Number of women in management / Total number of managers); Percentage of women in first-line management: (Number of women in first-line management / Total number of first-line managers); Percentage of women in mid-level management: (Number of women in mid-level management / Total number of mid-level managers); Percentage of women in senior management: (Number of women in senior management / Total number of senior managers); Percentage of women in management at revenue-related departments: (Number of women in management at revenue-related departments / Total number of managers at revenue-related departments); Percentage of female employees in STEM-related positions: (Number of female employees in STEM-related departments / Total number of employees in STEM-related departments)

#### • Employees and Managers by Nationality - Key Operating Locations (Taiwan and Mainland China)

Nationality	2024					
	Managers		Non-Manual Employees		Total Employees by Nationality	
	Number	Percentage	Number	Percentage	Number	Percentage
Chinese	322	53.76%	6,066	59.31%	6,388	59.01%
Taiwanese	274	45.74%	3,506	34.28%	3,780	34.92%
Vietnamese	0	0.00%	241	2.36%	241	2.23%
Thai	0	0.00%	395	3.86%	395	3.65%
Indonesian	0	0.00%	10	0.10%	10	0.09%
Filipinos	0	0.00%	5	0.05%	5	0.05%
Malaysian	2	0.33%	2	0.02%	4	0.04%
Hungarian	0	0.00%	0	0.00%	0	0.00%
Indian	0	0.00%	0	0.00%	0	0.00%
Turkish	0	0.00%	1	0.01%	1	0.01%
Myanmar	0	0.00%	1	0.01%	1	0.01%
Canadian	1	0.17%	0	0.00%	1	0.01%

#### Note:

#### \* Calculation methods:

Managers: Number of managers of each nationality / Total number of managers in Taiwan and Mainland China

Non-managerial Employees: Number of non-managerial employees of each nationality / Total number of non-managerial employees in Taiwan and Mainland China

Total Employees: Total number of employees of each nationality / Total number of employees in Taiwan and Mainland China

• Number of Employees from Diverse Backgrounds - Key Operating Locations (Taiwan and Mainland China)

	2021		2022		2023		2024	
	Number of Employee	Percentage of Total Workforce	Number of Employee	Percentage of Total Workforce	Number of Employee	Percentage of Total Workforce	Number of Employee	Percentage of Total Workforce
Disabled employees	62	0.5%	55	0.56%	46	0.45%	57	0.53%
Indigenous people	18	0.2%	18	0.18%	29	0.29%	70	0.65%
Ethnic minorities	175	1.6%	185	1.88%	176	1.74%	238	2.20%

Note: Calculation method: Number of employees / Total number of employees

• Disabled Employee Ratio - Taiwan

	2021				2022				2023				2024			
	Required Number of Disabled Employees	Actual Number of Disabled Employees	Number of Vacancies	Achievement Rate (%)	Required Number of Disabled Employees	Actual Number of Disabled Employees	Number of Vacancies	Achievement Rate (%)	Required Number of Disabled Employees	Actual Number of Disabled Employees	Number of Vacancies	Achievement Rate (%)	Required Number of Disabled Employees	Actual Number of Disabled Employees	Number of Vacancies	Achievement Rate (%)
Disabled employees	44	62	0	140.91%	45	55	0	122%	40	45	0	112.5%	43	57	0	167%

Note: Calculation method: Achievement rate = Actual number of disabled employees / Required number of disabled employees x 100%

• Ethnic Minority Classification Statistics - Mainland China

Ethnic Minorities	2021	2022	2023	2024	
	Headcount	Headcount	Headcount	Headcount	Percentage of Total Workforce (%)
Yi	60	48	49	78	1.22%
Lisu	17	21	22	33	0.52%
Bai	7	17	16	15	0.24%
Hui	20	16	14	18	0.28%
Manchu	6	9	11	11	0.17%
Miao	16	10	10	13	0.20%
Others (29 ethnic minorities)	64	64	54	70	1.11%
Total	190	185	176	238	3.75%

Note:

Calculation methods:

Headcount = Total number of employees from each ethnic group, aggregated across all manufacturing sites in Mainland China

Percentage of Total Workforce = 2024 headcount / Total number of employees in Mainland China



### 6.1.1.2 Talent recruitment

#### Diverse recruitment channels

Building a diverse range of recruitment channels is a key strategy for improving hiring effectiveness and broadening the talent pool. We actively leverage a variety of channels to attract talent, including online job platforms, internal referrals, newspaper inserts, job fairs, campus recruitment, social media, partnerships with academic institutions, recruitment agencies, and headhunting firms. These diversified channels allow us to reach a wider pool of candidates and, through targeted selection, attract qualified individuals who meet our hiring needs, thereby supporting the Company's growth and development.

In 2024, in response to strategic realignments and the growing need for talent development at our headquarters, the Company engaged headhunting firms to fill senior-level positions, resulting in an increase in average recruitment costs. Total recruitment expenditure amounted to NT\$7,741,785, with 4,332 new hires made during the year, translating to an average cost per hire of NT\$1,787. This investment highlights our commitment to precision hiring and our emphasis on securing top-tier leadership talent. By prioritizing the recruitment of senior professionals who align with the Company's long-term development goals, we have enhanced both the accuracy of our recruitment processes and the strength of our leadership pipeline, laying a solid foundation for sustainable growth and continued innovation.

#### Recruitment Channels – Key Operating Locations (Taiwan and Mainland China)

Recruitment Channel	Practice	Quantitative Outcomes
Online talent platforms	Job openings are posted on a range of online recruitment platforms (e.g., LinkedIn, job bank websites, Yourator, 51job, Zhaopin, BOSS Zhipin, Kunshan Talent Network, and 58.com) based on internal hiring needs. Candidates may apply directly or be matched through platform algorithms. Our recruitment team conducts a structured screening process, including resume reviews, phone interviews, and assessments, before arranging in-person interviews.	Overall, more than 80% of recruited talent were sourced through online talent platforms. Approximately 20% came from collaborations with external organizations, such as campus recruitment and local employment service centers. Internal referrals accounted for the third-largest share. When segmented by employee type, online platforms proved most effective for recruiting white-collar staff, while recruitment agencies were more effective for direct labor positions. For senior-level roles, headhunting firms delivered the most successful results.
Internal referrals	Employees are encouraged to recommend suitable candidates for open positions. If the referred candidates meet the job requirements, interviews are arranged accordingly.	
Newspaper inserts	Based on internal hiring needs, job advertisements are placed in newspaper inserts. Applications received are screened, and qualified candidates are invited for interviews.	
Job fairs	We participate in job fairs by providing information on available positions and conducting on-site interviews with interested candidates.	
Campus recruitment	At campus recruitment events, we present job opportunities and conduct on-site interviews with interested candidates.	
Social media	Job openings are posted on platforms such as Facebook and LinkedIn. Interested candidates are invited to submit their resumes directly.	
Collaboration with schools (internships and trainee programs)	We collaborate with academic institutions through industry-academia partnerships and internship programs.	
Headhunting firms	We provide job requirements to headhunting firms, which then recommend qualified candidates for interview based on position specifications.	
Rehiring of former employees or retirees	Invitation emails are sent to former employees and retirees—excluding those who left due to poor performance—encouraging them to return to work.	
Company website	Job vacancies are listed on the Company's official website (e.g., YouBike), attracting candidates who are interested in joining the organization.	
Mobile app notifications	YouBike uses its proprietary mobile app to actively send job vacancy alerts to users.	
Local employment service centers	The Company shares job openings with local employment centers and joins in-person and online recruitment activities across various regions.	
Employment agencies	Labor recruitment agencies recommend candidates based on the specific hiring needs of factories, primarily for direct labor positions.	

#### Recruitment Expenses - Key Operating Locations (Taiwan and Mainland China)

Recruitment Expense	2021	2022	2023	2024
Total recruitment expense (NT\$)	5,118,872	2,090,893	4,166,233	7,741,785
Total number of recruits (persons)	4,328	4,145	2,865	4,332
Recruitment cost per hire (NT\$)	1,183	504	1,454	1,787

Note:

\* Recruitment expenses include agency fees and advertising costs.

\* Calculation method: Recruitment cost per hire = Total recruitment expense / Total number of recruits.

\* Reason for higher recruitment costs in 2024: In response to strategic realignments and talent development needs, the headquarters engaged headhunting firms to recruit for senior-level positions, leading to a higher average recruitment cost per hire.



## New Hires - Key Operating Locations (Taiwan and Mainland China)

		2021		2022		2023		2024	
<b>Total number of new recruits</b>		4,328		4,487		2,828		3,867	
<b>Total number of employees</b>		9,347		9,836		10,138		10,834	
<b>New hire rate (%) (Total number of new recruits / Total number of employees)</b>		46.30%		45.62%		27.90%		35.69%	
		Number of Employees	Percentage (%)	Number of Employees	Percentage (%)	Number of Employees	Percentage (%)	Number of Employees	Percentage (%)
<b>Gender</b>	Male	2,834	65.43%	2,668	59.46%	1,869	66.09%	2,767	71.55%
	Female	1,494	34.52%	1,819	40.54%	959	33.91%	1,100	28.45%
<b>Age Group</b>	Under 30 years old	1,764	40.76%	1,986	44.26%	1,046	36.99%	1,553	40.16%
	30-50 years old	2,515	58.11%	2,465	54.94%	1,741	61.56%	2,202	56.94%
	Over 50 years old	49	1.13%	36	0.80%	41	1.45%	112	2.90%
<b>Work Location</b>	Taiwan	1,050	24.26%	1,146	25.5%	422	14.92%	817	21.13%
	Mainland China	3,278	75.74%	3,341	74.5%	2,406	85.08%	3,050	78.87%
<b>Job Function</b>	First-line Management	9	0.21%	5	0.22%	13	0.46%	8	0.21%
	Mid-level Management	9	0.21%	10	0.11%	3	0.11%	4	0.10%
	Senior Management	5	0.12%	9	0.20%	0	0.00%	0	0.00%
	Non-managerial Staff	4,305	99.47%	4,463	99.47%	2,812	99.43%	3,855	99.69%

Note: Calculation method: Number of employees in each subcategory / Total number of employees in the respective category.

### Internal talent supply

Job rotation is a core talent development mechanism embraced by Giant Group. It is designed to help employees apply their strengths across diverse roles while preserving the Group's competitive edge. This approach not only enhances organizational agility and ensures seamless business continuity, but also fosters stronger employee retention, thereby creating greater managerial value. Cross-functional rotation experience is also considered in promotion evaluations, encouraging employees to actively pursue learning and growth while supporting the overall development of internal talent.

Giant Group has implemented a structured promotion system that includes two formal talent evaluation meetings held annually at the headquarters. While promotions for senior executives follow a nomination-based process, promotion opportunities for general employees are publicly announced and reviewed by a fair, impartial, and transparent talent evaluation committee.

During these evaluation meetings, promotion candidates are given the opportunity to interact with committee members and receive real-time feedback. This helps them clarify their career direction and opens doors to more challenging opportunities. The system fosters a win-win dynamic—aligning employee development with organizational growth. It supports ongoing employee development and helps sustain a solid leadership and execution pipeline. Since 2022, internal mobility has steadily increased, reflecting the effectiveness of the Group's promotion and talent development practices. A growing number of positions have been filled through internal transfers and promotions, enhancing career development for employees and reinforcing the Group's commitment to internal talent. This, in turn, contributes to greater organizational stability and employee loyalty.

Category	2021		2022		2023		2024		
	Headcount	%	Headcount	%	Headcount	%	Headcount	%	
<b>Total internal replacement</b>	450	35%	376	23%	295	51.3%	334	63.0%	
<b>Gender</b>	<b>Male</b>	316	70%	279	74%	160	54.2%	207	62%
	<b>Female</b>	134	30%	97	26%	135	45.8%	127	38%
<b>Age Group</b>	<b>Under 30 years old</b>	97	22%	87	23%	86	29.2%	85	25.4%
	<b>30-50 years old</b>	334	74%	275	74%	201	68.1%	235	70.4%
	<b>Over 50 years old</b>	19	4%	14	4%	8	2.7%	14	4.2%
<b>Work Location</b>	<b>Taiwan</b>	Work location breakdown included starting in 2024						151	73.7%
	<b>Mainland China</b>							183	56.3%
<b>Job Function</b>	<b>First-line Management</b>	144	32%	48	13%	77	71.3%	47	56%
	<b>Mid-level Management</b>	44	10%	17	5%	26	24.1%	24	28.6%
	<b>Senior Management</b>	14	3%	8	2%	5	4.6%	13	15.5%
	<b>Non-managerial Staff</b>	Non-managerial staff category included starting in 2024						250	74.9%

Note: Calculation method: Internal replacement rate = (Number of vacancies filled by internal employees + Number of promotions) / (Number of internal vacancies + Number of promotions)

## 6.1.2 Talent Development and Retention

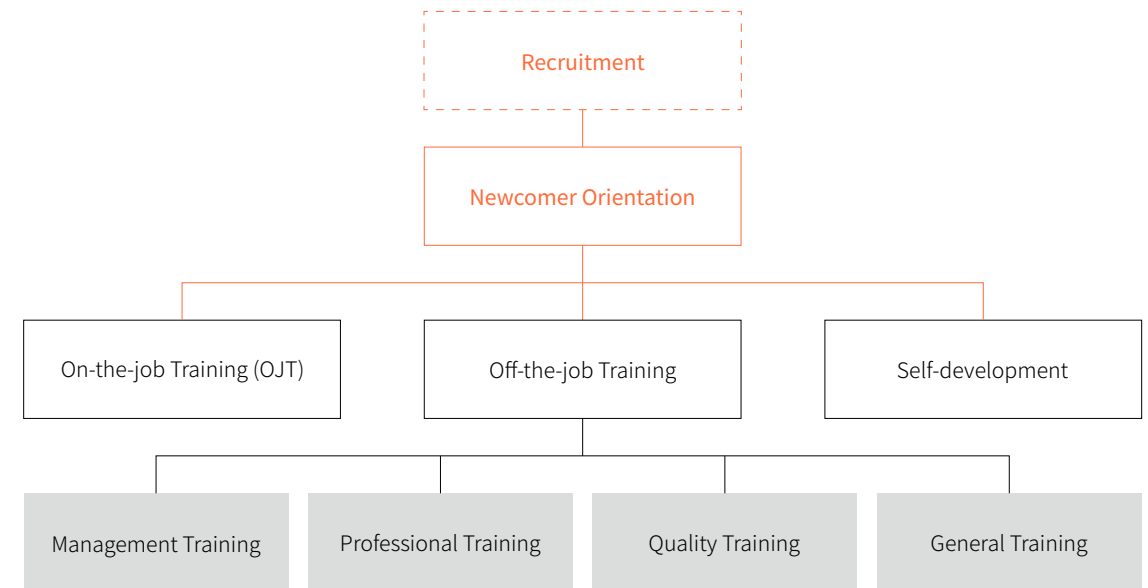
### 6.1.2.1 Building an environment for cultivation and development

#### Training and development system

Giant Group is committed to cultivating well-rounded talent and fostering a culture where employees are eager to learn and apply their knowledge in practice. To support this commitment, the Group has established three core training and development strategies: to develop and strengthen employee competencies in alignment with the Company's growth and strategic direction; to support the cultivation of key talent in order to meet future business needs; and to create and maintain an environment that encourages continuous employee growth. To ensure that training initiatives meet real business needs, the Group conducts an annual training needs survey each fourth quarter. Based on the results, an annual training and development plan is formulated for organization-wide training. Following review and approval by senior management, training programs are implemented starting in February of the following year.

Our vision, "Raise the bar," drives the evolution of the cycling world. In support of this vision, we encourage employees to push boundaries, propose bold and innovative ideas, and "build their own stage" through experiential learning. A corporate culture that embraces a high tolerance for trial and error not only helps uncover individual potential but also fosters a continuous stream of innovation across the organization.

At Giant Group, we believe that the strength of a team exceeds that of any individual. This belief is deeply rooted in our corporate culture, which has been shaped over time through shared values, structured processes, and consistent practices. In recent years, we have adopted digital tools to cultivate a culture of proactive communication, with the goal of breaking down barriers of geography and time. These efforts have made cross-functional and cross-border collaboration more efficient and natural. This management philosophy forms the foundation of our team effectiveness and serves as a key pillar of the Group's long-term sustainable development.



Training Type	Purpose and Content
<b>Newcomer Orientation</b>	<p><b>Purpose:</b> To provide new hires with a fundamental understanding of the Company and help them integrate smoothly into daily operations.</p> <p><b>Content:</b></p> <ul style="list-style-type: none"> <li>• Domestic orientation: The Human Resources team provides new hires with an overview of basic HR policies and workplace safety. Depending on the job function of indirect employees, additional training such as bicycle fundamentals or IT system usage may be arranged.</li> <li>• Orientation for migrant workers: Each batch of migrant workers receives a one-day orientation arranged by the migrant workforce management team, in collaboration with staffing agencies and interpreters.</li> <li>• Orientation programs: Company overview, corporate culture and values, personnel policies, occupational safety, quality awareness, product knowledge, and other relevant topics.</li> </ul>
<b>On-the-Job Training</b>	<p><b>Purpose:</b> To promote learning by doing, facilitate knowledge transfer, and encourage experience sharing.</p> <p><b>Content:</b></p> <ul style="list-style-type: none"> <li>• Business meetings: Employees gain work-related knowledge and insights by participating in business consensus meetings.</li> <li>• Job coaching: Supervisors or experienced staff provide hands-on guidance during daily tasks or project-based improvements.</li> <li>• Job rotation: Internal talent is developed through horizontal job rotation across functions or roles.</li> <li>• Job coaching is conducted under the responsibility of each department supervisor, who plans and delivers on-the-job training for their team.</li> <li>• Supervisors are responsible for coordinating appropriate training when employees undergo internal transfers.</li> </ul>
<b>Self-development</b>	<p><b>Purpose:</b> To encourage employees to take initiative in pursuing self-directed learning and personal growth.</p> <p><b>Content:</b></p> <ul style="list-style-type: none"> <li>• Book study: Monthly subsidies for the purchase of reference books are provided in accordance with the “Employee Welfare Rules.”</li> <li>• Formal education: Tuition subsidies for foreign language courses, continuing education, and study leave are offered based on the “Employee Continuing Education Policy.”</li> <li>• Learning e-newsletter</li> <li>• Experience-sharing activities: Sharing sessions are held from time to time for employees to exchange learning experiences and enhance the impact of self-directed learning.</li> </ul>

Training Type	Purpose and Content
<b>Off-the-job Training</b>	<p><b>Purpose:</b> To group employees with similar training needs and temporarily remove them from their posts to receive structured, collective training.</p> <p><b>Content:</b></p> <ul style="list-style-type: none"> <li>• External training: Employees may receive Company subsidies to attend training courses offered by external institutions, based on their job-related development needs.</li> <li>• Internal training: Training programs organized by the Company. Current internal training units include Giant Academy, the Talent Development Center (TDC), and various departments.</li> </ul>

In support of the Group’s long-term development and international expansion, we encourage employees to pursue further education to enhance their professional capabilities and realize their individual potential. In accordance with the “Employee Continuing Education Policy,” employees may apply for education subsidies if the proposed studies are relevant to their job responsibilities or the Company’s future development, have received approval from the head of their unit and the President, and meet the established eligibility criteria.

	Category	Subsidy	Total Amount in 2024
On-the-job Training	Foreign language tutoring	50% tuition subsidy, up to NT\$10,000 per year (regardless of language)	19,669
	Online or government-certified professional courses	50% tuition subsidy, up to NT\$5,000 per course	361,521
	University extension programs, night schools, tutoring centers, etc.	1/3 of tuition and fees	-
	Domestic graduate institutes (excluding EMBA)	1/3 of tuition and fees	233,880
	Domestic EMBA programs	Reviewed on a case-by-case basis based on prevailing market tuition	503,168
Study leave for continuing education	Domestic graduate institutes (including EMBA) and overseas studies	Reviewed on a case-by-case basis based on prevailing market tuition	-

## Key talent development initiatives

Key talent development programs are recommended to be categorized into the following four types:

Coaching or Mentoring Programs		Team and Networking Opportunities	Cultural Education	Transition Program for Retiring and Terminated Employees or Returning from Career Gap
Program	Content	Target Participants	Operational Impact (Monetary + Non-Monetary)	Kirkpatrick Model - Level 1 to Level 4 Effectiveness Data
<b>2024 Systematic Thinking in Project Management</b>	<ol style="list-style-type: none"> <li>1. Characteristics of projects and essential project management concepts</li> <li>2. Scope management: work breakdown structure (WBS), task decomposition, resource and cost structuring</li> <li>3. Project scheduling and network diagrams: key factors influencing timelines, resource allocation, and cost analysis</li> <li>4. Practical case exercises and group discussions: project planning and contingency strategies, progress tracking, and issue identification.</li> </ol>	Project managers (PMs), business and R&D personnel, and other project-related roles	The training program supports the development of new PMs by helping them get up to speed quickly. It equips participants with the ability to respond effectively to project changes, thereby minimizing the risk of development delays and maintaining quality standards.	<ul style="list-style-type: none"> <li>· Level 1: Post-training satisfaction score: 4.95/5</li> <li>· Level 3: Based on interviews, while some participants have applied what they learned on the job, consistent application across all trainees has yet to be achieved.</li> </ul>
<b>2024 Goal Management and Team Leadership for High-Performing Managers</b>	<p>Goal Management (Planning and Development Skills)</p> <ol style="list-style-type: none"> <li>1. Case Study 1: Crisis at Gotech (Part 1) – Breaking down departmental objectives based on company-wide revenue targets</li> <li>2. Case Study 2: Crisis at Gotech (Part 2) – Addressing goal misalignment across departments and fostering cross-functional consensus</li> </ol> <p>Performance Management (Execution and Management Skills)</p> <ol style="list-style-type: none"> <li>1. Cross-departmental challenges - Realizing that setting departmental goals in isolation is ineffective</li> <li>2. Strategies to inspire teams to take initiative and achieve shared objectives</li> <li>3. Practical individual exercise - Reassess and refine your team's goals using the insights gained from the training</li> </ol>	Department heads and managerial trainees	The training equips department heads with practical knowledge on cascading corporate goals into departmental objectives and individual action plans. This approach enhances the overall effectiveness of operational planning and execution.	<ul style="list-style-type: none"> <li>· Level 1: Post-training satisfaction score of 4.93/5</li> <li>· Level 3: Drawing on insights from the training, the AIPS President's Office conducted three MBO (Management by Objectives) workshops. These workshops involved department heads and managerial trainees, and successfully produced the AIPS 2025 MBO plan.</li> </ul>
<b>2024 O' right Green Headquarters visit</b>	<ol style="list-style-type: none"> <li>1. Gain insights into sustainable product development process</li> <li>2. Learn how the company fosters a sustainability-oriented corporate culture</li> <li>3. Understand how O' right communicates sustainability concepts to consumers</li> <li>4. Explore the design features of O' right's green building headquarters</li> <li>5. Observe how sustainable practices are embedded into daily management operations</li> </ol>	Employees from Marketing, Sales, Product R&D and Design, General Affairs, and other related departments	The visit supports the development of internal sustainability management systems and operational processes.	Level 1: Participants gained insights into how O' right aligns sustainability principles with consumer needs in product development. They also developed a broader understanding of the environmental and economic impacts of climate change, recognizing the importance of looking beyond GDP as the sole measure of societal progress.
<b>2024 Group Headquarters Strategic Planning Conference</b>	<ol style="list-style-type: none"> <li>1. Clarification of the Group's vision and core values</li> <li>2. Discussion of key success factors</li> <li>3. Development of breakthrough strategies and goal setting</li> <li>4. Planning for cross-departmental integration</li> </ol>	Chairman, CEO, and Group-level senior executives	Establish a future vision and develop strategic development plans	Level 2: Senior executives engaged in discussions during the sessions and shared key reflections following the conference.
<b>2024 New Employee Orientation Program</b>	<ol style="list-style-type: none"> <li>1. Company overview and HR policies</li> <li>2. Road safety training</li> <li>3. Expense reimbursement procedures</li> <li>4. Station setup workflow</li> <li>5. Operations management regulations</li> <li>6. Introduction to customer service, maintenance, and dispatch operations</li> </ol>	New employees of YouBike	<p>Enhance employee capabilities and overall productivity</p> <p>Reduce costs</p> <p>Strengthen alignment with corporate culture</p>	Level 2: New hires developed a solid understanding of the company's procedures and adapted quickly to daily operations.
<b>2024 Mentorship Program – Mentor Training</b>	<ol style="list-style-type: none"> <li>1. Roles and responsibilities</li> <li>2. Communication and workplace relationship building</li> <li>3. Knowledge transfer and coaching</li> <li>4. Continuous improvement and accountability</li> </ol>	YouBike employees responsible for mentoring new hires	<p>Reduce onboarding confusion for new employees</p> <p>Support effective transfer of experience and practical skills</p>	Level 3

Program	Content	Target Participants	Operational Impact (Monetary + Non-Monetary)	Kirkpatrick Model - Level 1 to Level 4 Effectiveness Data
<b>2024 Occupational Therapy and Sports Injury Prevention</b>	Key techniques for safe bicycle handling and lifting	YouBike dispatch and maintenance personnel	Help reduce the incidence of injuries caused by manual handling during daily operations	Level 2
<b>2024 Legal Risk Awareness in Field Operations</b>	Legal risks associated with maintenance and field operations	YouBike maintenance supervisors, team leaders, and senior employees	Help protect employee rights and enhance self-protection awareness	Level 2
<b>2024 Innovation and Alignment Workshop</b>	Building consensus through innovation, creativity, and value creation 1. How to enhance and ensure customer satisfaction 2. How to drive revenue through innovation	YouBike functional department managers	Strengthen internal communication Improve alignment on key business objectives and strategic direction	Level 3
<b>2024 Entry-Level Leadership Training</b>	1. Team alignment and shared goals 2. Charismatic leadership 3. Communication management 4. Staff development 5. Self-management	YouBike senior employees and high-performing staff	Enhance alignment and consensus within teams Strengthen team development capabilities Improve communication effectiveness Clearer goal-setting practices Reinforce sense of accountability	Level 2
<b>2024 Government Procurement Act Training</b>	Overview of the Government Procurement Act and case-based discussions on public bike-sharing project tenders	YouBike operations directors and managers from business development, marketing, engineering, finance, and corporate planning	Equip participants with a foundational understanding of the Government Procurement Act and the ability to apply relevant principles to the company's operational practices	Level 2
<b>2024 Level 2 Maintenance Skills Certification</b>	Technical skills assessment and certification	YouBike maintenance personnel nominated by regional teams	Improve equipment quality and enhance employee technical competence	Level 2
<b>2024 Fire Prevention Manager Training</b>	Off-site training on disaster preparedness and fire safety planning	One designated employee from each YouBike service area	Public facility owners are required to appoint dedicated personnel to receive appropriate training. Based on the specific characteristics of each building, the designated fire prevention manager is responsible for developing a comprehensive fire safety plan and carrying out fire alarm and suppression training for employees, overseeing the maintenance of fire safety equipment, managing evacuation facilities and energy systems, and ensuring the overall safety of the premises.	Level 1
<b>2024 Class A Occupational Safety and Health (OSH) Supervisor Training</b>	Off-site training covering: 1. Corporate operational risks and occupational safety and health 2. Relevant OSH regulations 3. Risk assessment	Team leaders from each YouBike service area	Enterprises with more than 100 employees must appoint a Class A OSH Supervisor.	Level 1
<b>2024 Road Construction Supervision and Site Management Personnel</b>	1. Off-site training 2. Certification training for road construction supervision and site management personnel under Taipei City regulations.	YouBike employees assigned based on business needs	Personnel certified under Taipei City public works standards as road construction supervision and site management personnel.	Level 1
<b>2024 Practical Techniques and Key Points for Daily Procurement Operations</b>	Off-site training covering: 1. Procurement strategy planning and management 2. Benefits of sourcing strategies 3. Supplier evaluation and management 4. Bidding and negotiation techniques 5. Risk prevention in procurement 6. Procurement contract disputes and countermeasures 7. Cost reduction strategies and analysis	YouBike employees assigned based on business needs	Provide practical solutions to common procurement issues to enhance problem-solving capabilities Clarify the complete procurement workflow to support effective issue identification and resolution Enable immediate application of knowledge through hands-on insights shared by experienced instructors	Level 1

Program	Content	Target Participants	Operational Impact (Monetary + Non-Monetary)	Kirkpatrick Model - Level 1 to Level 4 Effectiveness Data
<b>2024 One-Day Project Management Intensive Training</b>	The program combines theoretical knowledge with hands-on application of practical tools, offering a systematic approach to flexibly designing and adjusting project plans.	YouBike employees assigned based on business needs	Strengthen capabilities in project planning and change management Improve visibility and control over project status and performance	Level 1
<b>2024 Efficient Procurement Operations and Vendor Management Practices</b>	This training helps procurement personnel understand procurement workflows and vendor management, along with practical implementation methods.	YouBike employees assigned based on business needs	<ol style="list-style-type: none"> <li>1. Learn effective procurement and vendor management practices, including procurement processes, management methods, cost analysis and pricing, exception handling, delivery schedule control, vendor development, evaluation, and management.</li> <li>2. Gain practical skills for analyzing and resolving common issues in daily procurement and vendor management.</li> <li>3. Enhance procurement efficiency through effective delivery schedule control and practical management techniques.</li> </ol>	Level 1
<b>2024 Designing Clear and Understandable Visual Content</b>	<ol style="list-style-type: none"> <li>1. Combining analytical thinking with design aesthetics: Data visualization</li> <li>2. The first step in information design: Organizing and structuring content</li> <li>3. Creating instantly understandable visuals: Layout and composition techniques</li> <li>4. Transforming complex data into engaging, easy-to-understand visuals: Chart and infographic design</li> </ol>	YouBike employees assigned based on business needs	<ol style="list-style-type: none"> <li>1. Learn to design visual stories in an infographic-style “at-a-glance” format.</li> <li>2. Gain the ability to create charts and graphics using free tools and online image libraries (no drawing skills required).</li> <li>3. Understand the key concepts and practical steps for creating effective social media visuals.</li> </ol>	Level 1
<b>2024 Artificial Intelligence and Data Science</b>	Principles of artificial intelligence, practical AI applications, applied data science, and data-driven thinking	YouBike employees assigned based on business needs	Introduce participants to the fields of artificial intelligence and data science, helping them understand the relationship between the two and their practical applications. The program also enhances participants’ technological capabilities.	Level 1
<b>2024 Retiree Rehire Program</b>	<ol style="list-style-type: none"> <li>1. Invite retired employees to return to work</li> <li>2. Enable knowledge and skill transfer from retirees to current staff</li> <li>3. Support retirees in learning new skills and extending their career paths</li> </ol>	Approximately 10 retired employees	Help address workforce capacity needs while promoting career continuity	Level 4

#### Giant Group - Training effectiveness evaluation method

Level	Evaluation Focus	Tools	Evaluation Timing
L-1	Reaction	<ul style="list-style-type: none"> <li>Internal training: Post-course evaluation form, session records/on-site observation, attendance tracking</li> <li>External training: Feedback form</li> </ul>	During and after the course
L-2	Learning	<ul style="list-style-type: none"> <li>Exams/competency assessments</li> <li>Learning reflections/assignment presentations</li> <li>Hands-on exercises/on-site practice</li> </ul>	Before, during and after the course
L-3	Behavior	<ul style="list-style-type: none"> <li>Post-course effectiveness evaluation</li> <li>Action checklists</li> <li>Action plans</li> </ul>	3 to 6 months after course completion
L-4	Result	<ul style="list-style-type: none"> <li>Project implementation outcomes</li> <li>Supervisor interviews and feedback</li> </ul>	Approximately 1 to 3 years after course completion



Since the post-pandemic period in 2023, the training model at key operating locations has transitioned from in-person to online delivery. In Mainland China, onboarding programs were also consolidated and redesigned, resulting in a significant 80% reduction in training hours. While new hire volume increased at domestic sales facilities, other regions saw a decrease of nearly 1,500 recruits, leading to an overall decline of approximately 1,000 new employees. These changes directly contributed to the substantial drop in total training hours.

Despite the reduction in hiring, the Company maintained a strong level of investment in employee training. In both 2022 and 2023, total training expenditures exceeded NT\$10 million, largely driven by the launch of the “Bullpen Project” — a leadership development initiative targeting high-potential employees. The program aimed to strengthen leadership capabilities among functional managers and high-potential talent, and to enhance the competencies of mid- to senior-level employees in professional leadership, interpersonal effectiveness, and visionary leadership.

In 2024, with the successful completion of the Bullpen Project at Giant Group’s headquarters, the phased objectives of the talent development initiative were achieved. Participants have returned to their roles to apply the leadership competencies acquired during the program. As a result, the Company is shifting its talent development strategy toward a greater emphasis on On-the-Job Training (OJT). With the program concluded, total training expenditures for 2024 are expected to decrease significantly.

#### Training Expenses - Key Operating Locations (Taiwan and Mainland China)

Item		2021	2022	2023	2024
Training costs	Total training costs (NT\$)	8,860,656	11,162,174	12,668,879	7,394,939
	Average training costs (Total costs / Total number of employees in Taiwan & Mainland China)	948	1,135	1,250	680

Item	2024	
	Total Cost (NT\$)	Percentage of Total Cost (%)
Gender	Male	75.03%
	Female	24.97%
Age Group	Under 30 years old	23.45%
	30-50 years old	65.82%
	Over 50 years old	10.73%
Job Function	First-line Management	19.58%
	Mid-level Management	5.72%
	Senior Management	1.55%
	Non-managerial Staff	73.14%
Type of training	Type of training - management	38.75%
	Type of training - professional	29.26%
	Type of training - general (external / orientation)	31.99%

Note: Training costs: Tuition + Lecturer fees + Professional service fees + Miscellaneous administrative expenses

#### Training Hours - Key Operating Locations (Taiwan and Mainland China)

Item	2024	
	Percentage of Total Hours	Average Hours
Training hours	Total training hours	89,773
	Average training hours	8.25
Gender	Male	8.4
	Female	7.95
Age Group	Under 30 years old	11
	30-50 years old	7.8
	Over 50 years old	5.4
Job Function	First-line Management	21
	Mid-level Management	9
	Senior Management	3
	Non-managerial Staff	7.7

Note: Calculation method: Average training hours = (Total training hours / Total number of employees in Taiwan & Mainland China)

#### Human capital ROI

Unit: In thousands of NT\$

	2021	2022	2023	2024
Total revenue (a)	81,839,870	92,043,675	76,953,546	71,278,772
Total operating costs and expenses (b)	73,130,583	84,129,236	72,244,226	69,420,287
Total employees-related expenses (salaries + benefits) (c)	11,777,734	12,735,502	11,006,604	10,653,149
ROI (a - (b-c)) / c	1.74	1.62	1.43	1.17

Note: Scope of data: Giant Group

### 6.1.2.2 Competitive compensation

Talent is Giant Group's most valuable asset. We are committed to offering a competitive compensation structure to attract and retain top talent. Through regular global salary benchmarking surveys, we continuously review and adjust our salary levels to maintain market competitiveness. Both our average and median employee salaries have shown a consistent upward trend in recent years. In particular, in 2024, the average salary increased by 6%, while the median salary rose by 11.26% compared to the previous year. These increases reflect not only the Company's improved financial performance, but also our commitment to sharing success with our employees.

For frontline employees, we are dedicated to providing compensation that exceeds statutory minimums, meeting employees' basic living needs while demonstrating our responsibility to society. We will continue to enhance overall compensation with the goal of achieving mutual benefit. We uphold the principles of pay equity and merit-based remuneration, ensuring that each employee is fairly compensated in accordance with their contributions.

In addition, we have implemented long-term incentive programs. Through the Group's profit-sharing scheme, bonuses are awarded to employees to align their interests with the Company's long-term development and foster mutual growth. This not only strengthens employee engagement and deepens their sense of belonging, but also helps build a stable and high-performing workforce—laying a solid foundation for the Company's sustainable growth.

#### Male-to-Female Average Salary Ratio - Key Operating Locations (Taiwan and Mainland China)

by Job Function	2024	
	Fixed Compensation (Male : Female)	Variable Compensation (Male : Female)
Senior Management	0.88	0.81
Mid-level Management	1.03	1.19
First-line Management	1.18	1.14
All Management Positions	1.10	1.11
Non-Managerial – Indirect Employees	1.07	0.98
Non-Managerial – Direct Employees	1.04	1.04
All Non-Managerial Positions	1.21	0.98

Note:

\* Scope of data: Taiwan and Mainland China

\* Fixed Compensation: Refers to regular compensation paid by the organization to employees, including base salary, monthly wage, allowances, performance-based pay, and year-end bonuses

\* Variable Compensation: Includes fixed compensation plus bonuses or profit-sharing

#### Full-Time Non-Managerial Employee Salary

	2021	2022	2023 (a)	2024 (b)	YoY Change % (2024 vs. 2023) (b-a)/b
Number of employees	2,753	2,779	2,689	2,176	-23%
Average compensation (Amount in NT\$ thousands)	875	830	686	730	6.00%
Median compensation (Amount in NT\$ thousands)	710	690	544	613	11.26%

Note:

\* Scope of data: Data pertains to Giant Manufacturing Co., Ltd. only, as compensation structures and business models vary across branch offices and regions.

\* Average and median compensation:

Average compensation: The average annual pay of full-time, non-managerial employees at Giant Manufacturing Co., Ltd., including fixed monthly salary and fixed year-end bonuses. Figures for new hires are prorated based on employment duration.

Median compensation: The median annual pay of full-time, non-managerial employees at the Giant Manufacturing Co., Ltd., including fixed monthly salary and fixed year-end bonuses. Figures for new hires are prorated based on employment duration.

At our key operating locations, the starting salary for indirect employees can reach nearly twice the local minimum wage. This reflects the Company's strong commitment to fair and competitive compensation, as well as its efforts to ensure that employees' basic living needs are met. We remain dedicated to continuously enhancing salary levels to support the shared goal of stable, long-term growth for both our employees and the Company.

#### Ratio of Frontline Employee Starting Salary to Local Minimum Wage - Key Operating Locations (Taiwan and Mainland China)

	Ratio
Taiwan	1.09
Tianjin, Mainland China	1.66
Kunshan, Mainland China	1.92

\* Major operations: GTM/GCK/GCM/GEV/GCT

\* Definition of Salary: Fixed compensation paid by the organization to employees at regular intervals.

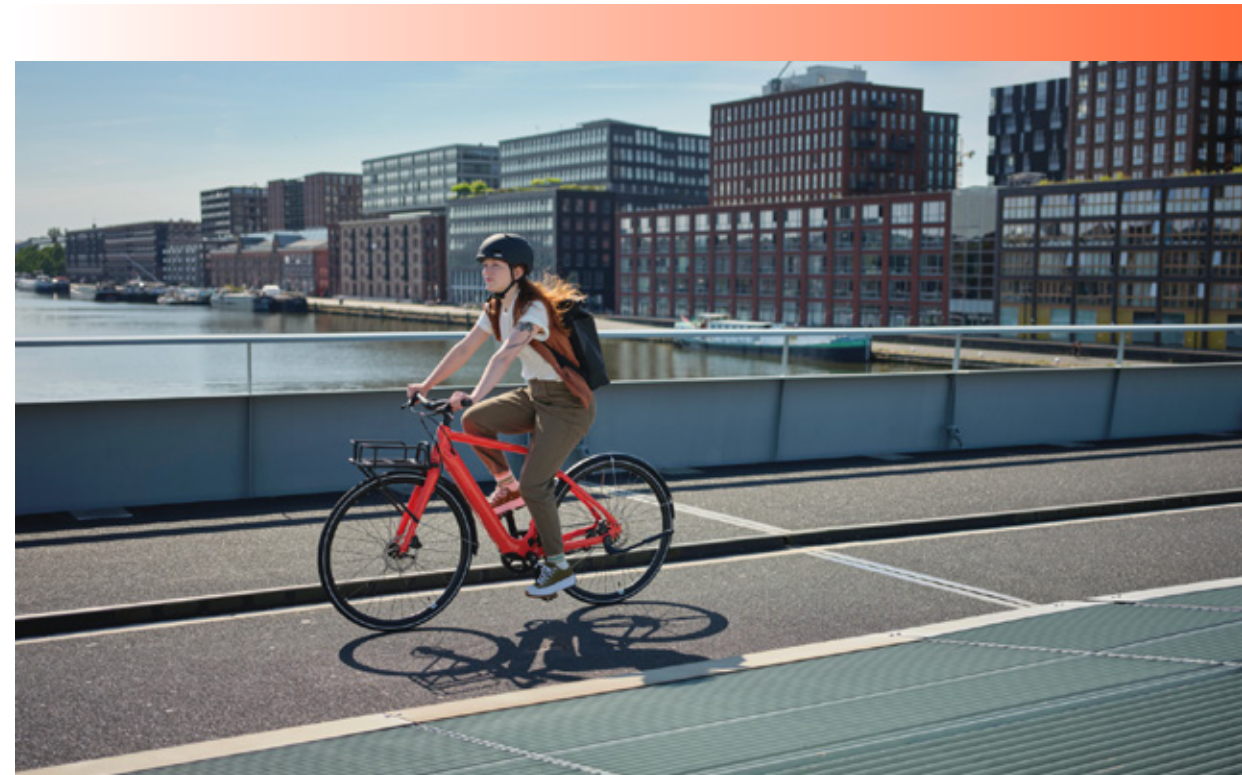
### 6.1.2.3 Welfare system

#### Welfare policy

Welfare policy is an important goal of Giant Group's ongoing efforts. A well-structured welfare policy not only helps attract top talent but also fosters a positive cycle that enhances talent retention and boosts overall competitiveness. These policies also help reduce employee stress, support work-life balance, and improve both work efficiency and productivity. In recent years, the promotion of a green cycling culture has further strengthened employee welfare while contributing to the Company's sustainability efforts. This cultural initiative not only helps alleviate traffic congestion and reduce environmental impact, but also encourages employees to adopt healthier lifestyles—enhancing both their physical well-being and sense of fulfillment, while supporting the Company's continued growth.

<b>Flexible work hours</b>	<ul style="list-style-type: none"> <li>To enhance employee autonomy, Giant implements flexible work schedules, allowing employees to adjust their working hours in accordance with operational needs while complying with statutory working hour regulations.</li> </ul>
<b>Employee relations</b>	<ul style="list-style-type: none"> <li>Annual Family Day events to promote family bonding and harmony.</li> <li>A variety of domestic and overseas trips are organized to foster team bonding and provide stress relief.</li> <li>In appreciation of long-term service and contributions, the Company fully subsidizes round-the-island cycling tours for employees with 25 years of service.</li> <li>Bicycle-related activities encourage employees to experience Giant's products and enjoy the benefits of cycling.</li> <li>Other activities: employee clubs, year-end parties, etc.</li> </ul>
<b>Employee welfare</b>	<ul style="list-style-type: none"> <li>A wide range of subsidies is offered, including: wedding, funeral, celebration, childbirth, illness and injury support, festival gifts, birthday gifts, reference book subsidies, club activity support, scholarships for employees' children, and childcare allowances.</li> <li>Discounts at contracted stores.</li> </ul>
<b>Daily Employee Care and Support Programs</b>	<ul style="list-style-type: none"> <li>The Company promotes health awareness, provides regular health checkups, and subsidizes advanced medical screenings, recognizing that good health is essential to overall well-being.</li> <li>Group insurance is offered to ensure employee safety and security.</li> <li>On-site cafeterias provide balanced and diverse meal options.</li> <li>Shuttle bus service is available for employees living nearby.</li> <li>Regular mental health counseling sessions are available through an online booking system to help relieve emotional stress.</li> <li>Employees receive full pay during typhoon leave.</li> </ul>
<b>Retirement system</b>	<p>The Group's retirement system is designed in accordance with the relevant laws and regulations of the jurisdictions in which its subsidiaries operate. For employees based in the Republic of China, the retirement policy complies with the Labor Standards Act, under which monthly contributions are made to a pension account managed by the Labor Pension Fund Supervisory Committee. Effective July 1, 2005, the Company adopted the provisions of the Labor Pension Act and implemented the following measures:</p> <ul style="list-style-type: none"> <li>For employees who joined on or after July 1, 2005, the "Labor Pension Act" applies, with the Company contributing 6% of monthly wages to individual pension accounts managed by the Bureau of Labor Insurance.</li> <li>Employees who joined before July 1, 2005 may choose between the "Labor Standards Act" or the "Labor Pension Act" within a five-year transition period.</li> <li>Under the old system (Labor Standards Act), employees receive two service points per full year of service for the first 15 years, and one point per year thereafter, up to a maximum of 45 points.</li> </ul>

<b>Honorary retirement benefits</b>	<ul style="list-style-type: none"> <li>The Company has established a reward system for honorary retirees in recognition of their long-term dedication. Rewards include a commemorative Giant bicycle (valued between NT\$13,500 and NT\$50,000, depending on rank), a retirement trophy, and a lifetime membership card granting discounts at Giant own stores.</li> </ul>
<b>Promotion of Green Cycling</b>	<ul style="list-style-type: none"> <li>Employee discounts on Giant products and cycling tour subsidies.</li> <li>Office facilities include bicycle parking and showers.</li> <li>Incentives are provided for participation in cycling events or for accumulating daily cycling mileage.</li> <li>Employees may visit the Cycling Culture Museum for free by presenting their employee badge.</li> </ul>





**Salaries and benefit expenses**

The Group has established a profit-sharing scheme that links employee compensation to operational performance, fostering a foundation of mutual trust. In accordance with the Group’s Articles of Incorporation, when annual profits are recorded, 6% to 12% of those profits shall be allocated to employee compensation. The appropriation percentages and corresponding amounts in recent years are as follows:

	2021	2022	2023	2024
Appropriation Percentage	7.2%	7.1%	7.0%	7.0%
Salaries and benefit expenses (In thousands of NT\$)	558,393	538,258	322,534	156,808

Note: Scope of data: Giant Group

**LOHAS at the workplace**

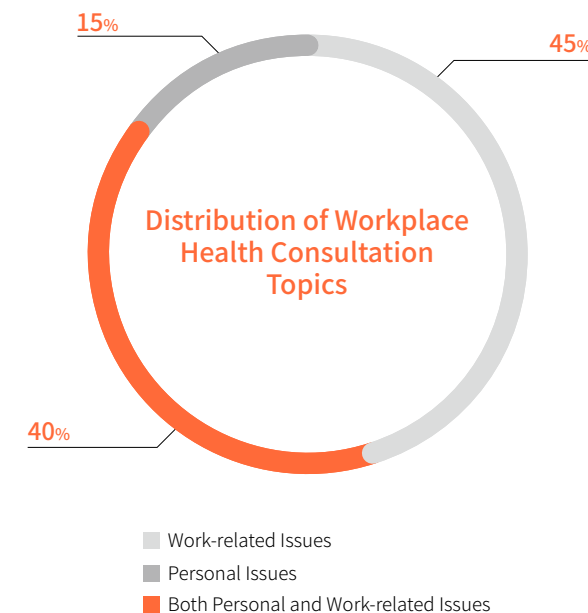
- Collaboration Between Giant Group and Bydo Life Design to Provide Workplace Health Counseling Services

Giant Group’s Global Headquarters has partnered with Bydo Life Design Co., Ltd. to provide online health counseling services for employees. Founded by a team of industrial and organizational psychologists, Bydo advocates the application of positive psychology in both the workplace and broader business settings. The company offers services in career planning and mental health counseling, supporting corporate leaders in cultivating positive organizational cultures.

Employees experiencing challenges in adapting to workplace dynamics or facing personal difficulties can seek support through the workplace health counseling service. Professional counselors provide guidance to help individuals explore their emotions and thoughts, empowering them to make decisions and changes that better align with their personal needs. Whether dealing with emotional stress or psychological difficulties in life or at work, seeking support through counseling is a proactive step—an acknowledgment of one’s challenges and a willingness to face and address them. Emotional struggles among workers are a common concern globally. Workplace health counseling services play a vital role in promoting emotional care and reducing psychological distress among employees.

Employees can register online for a video consultation. All counseling sessions are kept strictly confidential by the service provider. The Company is only informed of the general categories of consultation topics—such as personal matters, work-related issues, or topics involving the interaction between personal and professional life. This arrangement ensures that employees can seek professional support with full privacy protection, allowing them to discuss their concerns more openly and comfortably.

In 2024, a total of 20 employees utilized the workplace health counseling service. The distribution of consultation topics is as follows:



Note: Used as a reference for supporting employee well-being within the organization and for the ongoing improvement of related management systems.

## Feature Story

### Giant Employee Athletes at the 2024 Paris Olympics (Source: Giant Group Facebook)

The Olympic Games, held every four years, took place in Paris, France in 2024, igniting a spirit of athletic excellence that spread throughout every corner of Giant Group. Riding this wave of enthusiasm, we launched the “Employee Athlete” feature series in 2024. We are pleased to introduce 11 hidden “Sports Champions” within Giant Group—from triathletes to cycling champions. These employees embody the essence of sportsmanship and success, transforming their passion for athletics into outstanding achievements at work.

Employee Athlete / Job Role	Sport Discipline	How Sportsmanship Translates to the Workplace
Julie Malie, France / Online Animator	Triathlon / Cyclocross	Working at Giant Group allows Julie to continue pursuing her athletic dreams with flexibility, while applying the athlete’s spirit of perseverance and determination. Her passion for cycling makes her a valuable asset—whether in expanding the customer base or fostering strong team energy. In addition to her impressive athletic achievements, she enjoys building connections with clients and retailers, always striving to promote the brand and deliver excellent service.
Pelle Tobias Kil, Netherlands / Ebike Marketing Manager	Cycling Athlete	Sportsmanship has taught Pelle the importance of focus and determination in the face of adversity. His firsthand experience as a professional athlete enriches his role. The discipline, lifestyle, and teamwork cultivated throughout his cycling career are now fully applied in his marketing work—especially in the highly competitive e-bike industry.
Gosia Góral, Poland / Customer Care Specialist	Archery	The discipline and focus required in archery have sparked a renewed sense of confidence in Gosia. “Sports teach you responsibility—not just for yourself, but for your team as well.”
Howard Wang, Taiwan / Operations Director of the Cycling Culture Museum	High Jump	Through high jump training and competition, Howard has learned how to effectively manage pressure, tackle challenges, and draw lessons from failure to achieve success. As the Operations Director of the Cycling Culture Museum, he applies these athletic principles to lead and inspire his team. He upholds a consistent leadership philosophy—leading by example with sincerity and dedication. His guiding belief: “Keep your eyes on the goal, and give it your all as you move forward.”
Roger Yang, Taiwan / Retail Training Content Creator	Triathlon, Orienteering	Instead of pursuing a full-time career in sports, Roger chose to study sports management, recognizing the value of combining athletic experience with industry expertise. He efficiently translates sports knowledge and spirit into practical execution. Guided by his motto, “Train hard, play smart,” he not only competes in endurance events with distinction but also delivers strong performance in his professional role.
Mick du Prie, Benelux / Product Specialist	Gravel Cycling	Mick combines his cycling experience with professional expertise to serve customers. “Set a goal, make a plan, and work closely along a timeline—that’s how we achieve success. It’s just like cycling.”

Employee Athlete / Job Role	Sport Discipline	How Sportsmanship Translates to the Workplace
Sanchez Ratteier Emmanuelle, France / Sales & Logistics Manager	Cycling	Emmanuelle comes from a cycling family, as both her grandfather and father served as presidents of their local cycling club. Her motto, “Sports teach humility and help you embrace challenges,” reflects her belief in the importance of setting purposeful goals, both individually and collectively. This principle was shaped by her athletic experience. She believes that achieving success, both on the field and in the workplace, requires giving one’s best effort under all circumstances.
Tommy Suh, Korea / Product Manager	BMX Freestyle	Tommy’s passion for BMX was shaped through overcoming challenges and setbacks. “I discovered an indescribable appeal. It taught me to develop a habit of finding ways to succeed,” he says. Reflecting on his journey, he shares that this process helped him appreciate the discipline required in BMX. While it is an individual sport, he believes that success in the workplace depends on collaboration, communication, and continuous improvement.
Hervé, France / Sales Representative Coordinator	Cycling	“Sports taught me to always question myself, even when the results are good,” Hervé explains. “Cycling gives me the capacity and autonomy to manage my responsibilities. My athletic background also helps me handle pressure in the workplace.”
Oliver Schotte, Germany / Regional Account Manager	Triathlon	Beyond the sports arena, Oliver brings the same passion, endurance, and positive mindset to his professional role. “Just like in sports, success at work means achieving both personal and team goals. The difference is that, in the workplace, you can only reach those goals together with your team and business partners.” His journey fosters a culture of collaboration and perseverance, driving success for both individuals and the organization.
Graham Johnson, USA / Global Merchandising Lead	Baseball	As a former baseball player, Graham understands the power of statistics in evaluating performance. That analytical mindset carries into his work, where he regularly applies data tools and draws on his athletic background. He believes that collective effort drives progress further than working alone, a principle that enables him to collaborate effectively and execute tasks with efficiency.



## Parental leave

To better safeguard employees' family rights, Giant Group is committed to supporting parental needs through a well-considered parental leave policy. The Company not only respects the unique family situations of each employee but also recognizes the vital importance of caregiving during early childhood. We provide ample support and flexible arrangements to help employees balance their professional and personal responsibilities.

Among those who applied for parental leave, 100% of female employees returned to work, and nearly 82% remained employed 12 months after their return, reflecting our strong commitment to supporting women in the workplace. In 2024, over 35% of male employees also took parental leave, with a return-to-work rate of 81%. Giant Group regards parental leave as a key component of employee rights. Beyond offering the necessary leave and benefits, we foster a culture of understanding and support from both managers and peers. We are dedicated to creating a safe, reassuring workplace where every employee can focus on family needs with peace of mind, in line with our belief in the importance of work-life balance.

### • Parental leave - Taiwan

Item	2024		
	Female	Male	Total
Number of employees eligible for parental leave for the year			
Number of employees eligible for parental leave in 2024	47	44	91
Actual number of employees applied for parental leave for the year			
Actual number of employees applied for parental leave in 2024	26	16	42
Expected number of employees to return from parental leave for the year (A)			
Expected number of employees to return from parental leave in 2024 (A)	15	16	31
Actual number of employees returned from parental leave for the year (B)			
Actual number of employees returned from parental leave in 2024 (B)	15	13	28
Actual number of employees returned from parental leave last year (C)			
Actual number of employees returned from parental leave in 2023 (C)	11	12	23
Number of employees who remained employed 12 months after return (D)			
Actual number of employees who remained employed 12 months after return in 2023 (D)	9	7	16
Return to work rate % (B/A)	100%	81.25%	90.32%
Retention rate % (D/C)	81.82%	58.33%	69.57%

#### Note:

1. "Expected number of employees to return from parental leave for the year": excluding employees who have applied for continuous unpaid leave during the year.
2. "Actual number of employees returned from parental leave for the year": including employees who return to work prior to the end of their parental leave during the year.
3. "Retention rate" refers to the percentage of employees who remained employed for at least 12 months after returning from parental leave.
4. This table presents statistics of our Taiwan operations. Due to variations in parental leave policies and data collection challenges across sites in Mainland China, figures for those sites are not disclosed.
5. In accordance with the law, both female employees (often the primary caregivers) and male employees (often non-primary caregivers) are eligible to apply for parental leave without pay. During the first six months (approximately 24 weeks), they may receive a subsidy equal to 80% of their average monthly insured salary.

## 6.1.2.4 Employee engagement

### Employee commitment survey

In 2021, the HR unit at Headquarters conducted a global employee commitment survey targeting indirect employees worldwide. The survey was administered online and anonymously, achieving a 66% response rate and a participation score of 75, in line with global benchmarks. The results showed that 11 items outperformed the global benchmark, while 9 items fell below. Key strengths identified in the survey included purpose, manager, and prospect. Areas for improvement were communication, collaboration, and hiring. To address the lower-scoring areas, the Company plans to implement a range of improvement and reinforcement initiatives through diverse tools and training programs. Notably, the survey also found a high level of trust: 82% of respondents believed that the Company would take follow-up actions based on the feedback, indicating confidence in the survey's value and a desire for it to be conducted more frequently.

### • 2021 Global Employee Commitment Survey

Category	Item	2021	4 regions
	Number of respondents	1,644	Survey area: Taiwan, Mainland China, Europe and the U.S.
	Response rate	66%	
Age	Under 30 years old	351	12 survey aspects Work-Life Balance, Manager, Corporate Culture, Purpose, Collaboration, Communication, Job Roles, Hiring, Customer Focus, Prospect, Leadership, and Values
	30-50 years old	1,105	
	Over 50 years old	188	
Management	First-line management	383	
	Mid-level management	91	
	Senior management	36	
Survey results	Percentage of employees with high commitment*	75%	
	Percentage of employees aged 20~30 with high employee commitment	74%	
	Percentage of employees aged 30~40 with high employee commitment	75%	
	Percentage of employees aged 40~50 with high employee commitment	74.5%	
	Percentage of employees aged 50~60 with high employee commitment	78%	
	Percentage of employees over 60 with high employee commitment	84%	

#### Note:

\* High employee commitment: An average score between 75 and 100 is defined as high employee commitment.

\* Low employee commitment: An average score between 0 and 25 is defined as low employee commitment.

### Turnover analysis (Reasons for resignation)

In 2024, Giant Group's overall turnover rate was 21.63%, primarily among non-managerial employees in our China factories. To address this, the Group has implemented targeted measures for different employee segments. For new hires, we organize career check-in sessions to understand their job adaptation and integration into the organization. For voluntary resignations, we conduct exit interviews to explore the underlying reasons for departure. Feedback is then provided to relevant departments to facilitate improvements. A portion of the turnover was also attributed to employees reaching the statutory retirement age and applying for retirement in accordance with legal regulations.

To address employee turnover, Giant Group adopts a range of measures. One approach is conducting structured career exit interviews, during which HR engages with departing employees as career partners to understand the underlying reasons for their transition and assess the possibility of continued development within the organization. The Group offers diverse career pathways across functions to support long-term employee retention. Another approach involves holding regular career check-in sessions for new employees at different career stages. These sessions promote peer exchange, help clarify development paths within the organization, and strengthen alignment with the Company's values and culture, contributing to sustained engagement and retention.

### Employee turnover analysis at Key Operating Locations (Taiwan and Mainland China)

Category	Item	2021		2022		2023		2024	
		Number of Employees	Rate	Number of Employees	Rate	Number of Employees	Rate	Number of Employees	Rate
Total turnover		2,576	19%	2,379	17.50%	2,974	22.68%	2,990	21.63%
Voluntary turnover		2,575	19.23%	2,362	17.38%	2,874	21.92%	2,966	21.46%
Involuntary turnover		1	0.01%	17	0.13%	100	0.76%	22	0.16%
Gender	Male	1,703	66.11%	1,536	64.56%	1,891	63.58%	2,012	67.29%
	Female	873	33.89%	843	35.44%	1,083	36.42%	976	32.64%
Age Group	Under 30 years old	1,006	53.49%	880	53.49%	972	53.49%	1,022	34.18%
	30-50 years old	1,504	43.55%	1,421	43.55%	1,826	43.55%	1,864	62.34%
	Over 50 years old	66	2.96%	77	2.96%	176	2.96%	102	3.41%
Work Location	Taiwan	609	24%	638	26.82%	774	26.03%	706	23.61%
	Mainland China	1,967	76%	1,741	73.18%	2,200	73.97%	2,284	76.39%
Job Function	First-line Management	15	0.58%	15	0.63%	24	0.81%	15	0.50%
	Mid-level Management	12	0.47%	8	0.34%	7	0.24%	8	0.27%
	Senior Management	7	0.27%	3	0.13%	17	0.57%	2	0.07%
	Non-managerial Staff	2,542	98.68%	2,353	98.91%	2,926	98.39%	2,965	99.16%

Note:

\* Calculation method: Overall turnover rate = Number of employees who left during the year / (Year-end total number of employees + Number of employees who left during the year)

\* Involuntary turnover: Contract expiration and retirement upon reaching the statutory age

\* Turnover figures exclude employees who left within three months of employment

**Performance evaluation management**

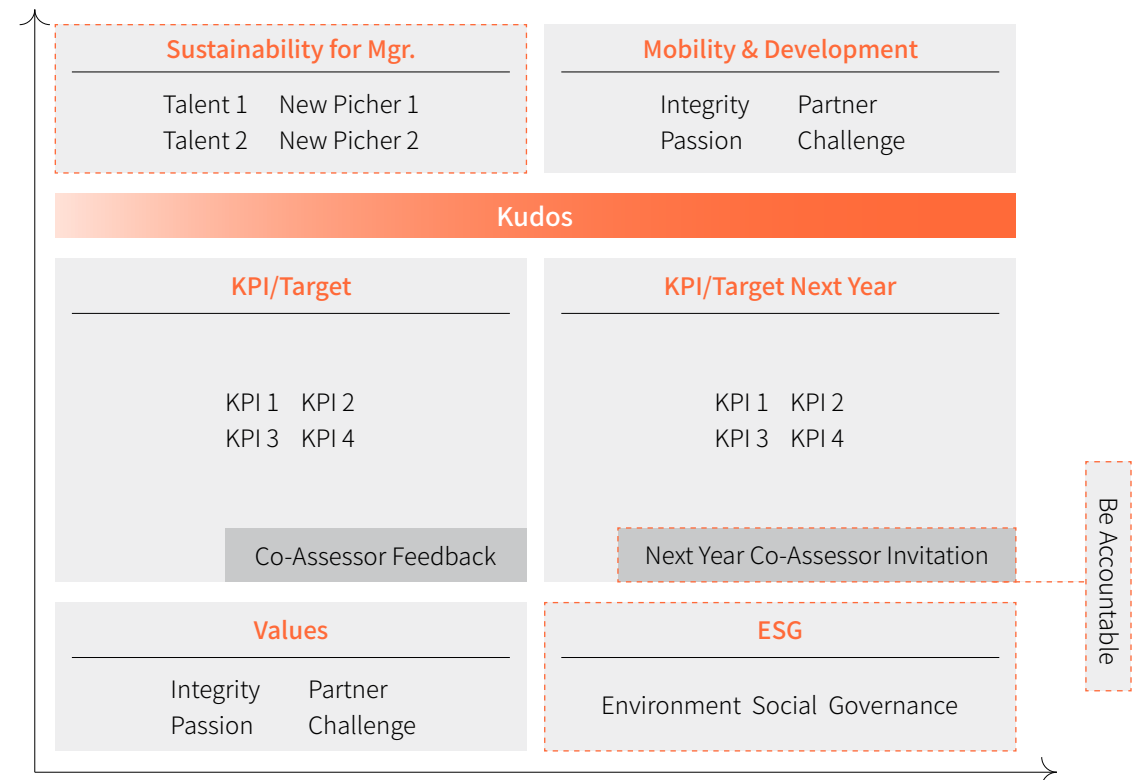
Through regular evaluations and talent reviews, Giant Group ensures that high-potential employees receive appropriate training, take on greater responsibilities, and are provided with meaningful opportunities for development. A group-wide performance evaluation is conducted annually in the fourth quarter. Employees who remain in their probation period at the time of the evaluation are assessed according to probation-specific standards. All regular employees with more than six months of service during the year participate in the annual vitality evaluation, with a 100% participation rate achieved in 2024. Each Strategic Business Unit (SBU) may localize evaluation content to align with regional management practices. The following outlines the evaluation framework adopted by Global Headquarters:

Positive performance evaluation is a core value of Giant Group’s performance management approach. It not only reviews achievements from the past year but also encourages managers and employees to focus on skill development and future growth. The process emphasizes two-way dialogue to foster mutual progress and create stronger development opportunities. In 2024, the Group significantly streamlined its performance review forms to help employees focus more effectively on achieving core objectives and planning their career paths.

Additionally, Giant Group introduced a self-assessment mechanism aligned with the Company’s competency framework for each job level. This allows employees to reflect on their current capabilities in relation to the key functional competencies expected of their role. During performance discussions, employees and managers jointly identify areas for improvement and formulate specific development plans. This approach shifts performance evaluation from a backward-looking “lagging indicator” to a forward-looking “leading indicator.” Rather than focusing solely on past performance, the process now emphasizes future growth and career direction, providing employees with the necessary resources and support. This reflects the core value of Giant’s positive and development-oriented performance management philosophy.

**The performance evaluation process includes the following steps:**

<b>Employee self-commitment</b>	<b>Future improvement planning</b>
Employees engage in performance discussions and management based on a commitment to continuous growth and active contribution to the organization. They are encouraged to maintain a positive mindset, embracing personal development and a sense of accomplishment in their work. Supervisors, in turn, share their experience and allocate resources with the goal of fostering a win-win relationship between employees and the Company.	Reach a consensus on areas requiring improvement, and jointly develop improvement plans, goals, and the necessary resources to help employees make the needed adjustments.
<b>Guidance, coaching, and corrective support to foster self-learning and development</b>	<b>Demonstrated behaviors and performance outcomes</b>
Supervisors are expected to provide ongoing guidance, coaching, and corrective input during the improvement or talent development process, thereby cultivating employee self-motivation and contributing to the creation of a learning organization.  For employees receiving a B- rating (improvement required) in the evaluation, unit supervisors shall propose a three-month coaching plan and evaluation form. Retraining would be given to address failings in order to improve competence and performance for follow-up evaluations.  Following the coaching period, if the employee is still unable to meet job expectations, job reassignment may be considered through mutual coordination. Should termination of employment become necessary, the process must be fully compliant with applicable local laws and regulations.	Upon completion of the above management stages, performance is reassessed either at the agreed review date or during regular evaluation cycles, aiming to establish a constructive and continuous improvement loop.





Performance Evaluation Method	Target Group	Frequency (Annual/ Quarterly/ Monthly)	Procedure
<b>Annual Vitality Evaluation (MBO)</b>	With reference to the Group's guidelines, each business unit formulates its own appropriate evaluation method. Regular employees at the level of Assistant Vice President (inclusive) and below are subject to evaluation when it is conducted.	Annually	<ol style="list-style-type: none"> <li>1. Setting the annual evaluation: After supervisors and subordinates conduct a year-end review based on the overall annual performance results, supervisors assign performance ratings to all employees under their department.</li> <li>2. For employees receiving low ratings and requiring improvement, the unit supervisor shall develop a three-month coaching plan and evaluation form. Retraining would be given to address failings in order to improve competence and performance for follow-up evaluations. Following the coaching period, if the employee is still unable to meet job expectations, job reassignment may be considered through mutual coordination. Should termination of employment become necessary, the process must be fully compliant with applicable local laws and regulations.</li> </ol>
<b>Performance Bonus System – Manufacturing Factories</b>	Direct Labor	Monthly	Monthly performance indicators are established for direct labor to improve work efficiency, enhance operational quality, and increase individual compensation.
<b>Performance Bonus System – Giant Own Stores</b>	Retail Staff	Monthly	Bonus distribution is based on each store's monthly operating profit and loss, with surplus profits shared accordingly.
<b>Long-Service Bonus System</b>	Direct Labor	As needed	To encourage the retention of skilled direct employees, bonuses are granted upon reaching specified years of service.
<b>Suggestion and Improvement Incentive Program</b>	All Employees	As needed	<p>Individual proposals: Employees may submit improvement proposal forms each month. Proposals are first evaluated by the immediate supervisor, then reviewed by the administrative office. Rewards are granted based on the rating level assigned to each case.</p> <p>Team proposals (CIT - Continual Improvement Team): Employees may initiate CIT proposals at any time through the BPM system. Proposals undergo review by the supervisor and administrative office. Progress is tracked and reported to department heads on a monthly basis. Upon project closure, if the final evaluation score is 75 or above, a performance-based bonus is awarded per case.</p>

## 6.1.3 Human Rights and Employee Communication

### 6.1.3.1 Human rights management and policy

The Company has established a Human Rights Policy that affirms our commitment to respecting and supporting internationally recognized human rights standards and principles, including the Universal Declaration of Human Rights, the United Nations Global Compact, and the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work. We comply with the laws and regulations of all countries where we operate, and we have formulated and disclosed our Human Rights Policy in accordance with the UN Guiding Principles on Business and Human Rights. We are committed to preventing any form of human rights violation or infringement and clearly state our principle of treating all employees with fairness and respect. We ensure the protection of employees’ legal rights and uphold a non-discriminatory employment policy. Regular risk assessments are conducted to foster a sense of security and stability in the workplace. In 2024, Giant Group did not receive any notices of major incidents or fines related to labor, social, or human rights issues across its global operations.

In alignment with our [Human Rights Policy](#), the Company has established the following action objectives:

<b>Labor rights</b>	All labor contracts signed with employees comply with applicable local laws and regulations to ensure their economic well-being. In addition to the legally mandated social insurance, the Company also provides group insurance and other welfare benefits as part of our commitment to employee care.
<b>Diversity, inclusion and equal opportunity</b>	The Company is committed to providing a diverse and inclusive workplace that promotes gender equality. All employees are treated equally, with no discrimination based on gender, race, religion, sexual orientation, age, health status, political affiliation, or pregnancy. We strictly prohibit harassment, respect individual privacy, and strive to foster a work environment that upholds equal opportunity, dignity, safety, fairness, and freedom from discrimination and harassment.
<b>Employee welfare</b>	We have established a range of welfare policies that prioritize employee rights and interests. Our goal is to support employees in achieving good health and work-life balance.
<b>Healthy and safe workplace</b>	We are committed to creating a safe and healthy work environment. To this end, we have established an Occupational Safety and Health Committee that continuously improves workplace conditions and hygiene. Our efforts aim to reduce occupational injuries and protect the physical and mental well-being of all employees.
<b>Strengthen labor-management communications</b>	We strive to foster a harmonious labor-management relationship by protecting employee rights and maintaining open, two-way communication channels. We have also implemented a formal grievance mechanism to ensure that employees can express their opinions freely and receive timely responses and support.

#### Human rights-related grievance channels

	Types of Grievances Accepted	Responsible Unit
<b>iCare mailbox</b>	This platform is used to report misconduct involving Giant Group personnel. All information submitted is kept strictly confidential and forwarded directly to senior management at Giant.	The Human Resources unit manages the mailbox and assigns each case to the appropriate department based on the nature of the grievance.

#### Supplier Human Rights Due Diligence (HRDD)

To enhance industry competitiveness and promote sustainable development in collaboration with suppliers, Giant Group initiated a structured HRDD management process in 2024:

##### Phase 1

Commitment and Policy Alignment: Giant Group makes a public commitment to respecting human rights and formulates its human rights policy in accordance with international standards and local laws, upholding the core principles of human rights protection.

##### Phase 2

HRDD Process

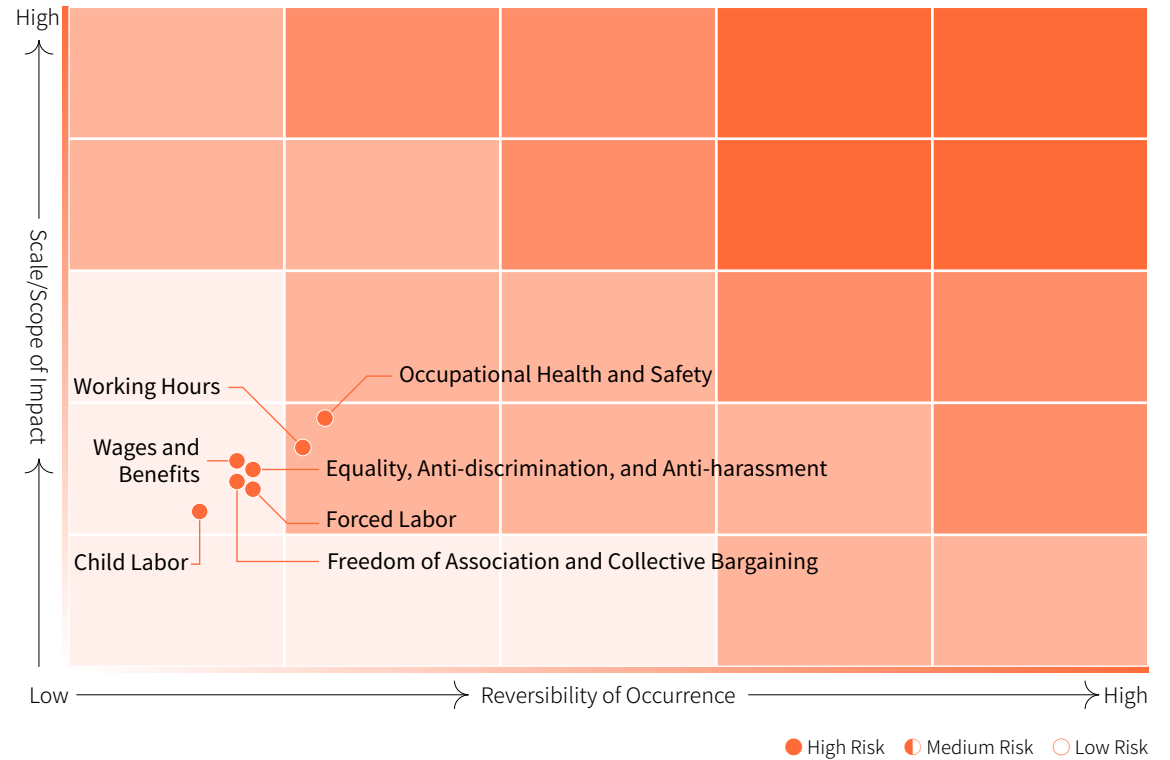


The upstream, midstream, and downstream segments of the bicycle industry value chain are shown in the diagram below:



The Human Rights Risk Matrix for the entire bicycle industry value chain indicates that Occupational Health and Safety and Working Hours are classified as medium-risk issues, while all other human rights topics fall under the low-risk category. To further assess the differences in human rights risks across the upstream, midstream, and downstream segments, separate risk matrices were developed for each stage of the value chain. The analysis revealed that Occupational Health and Safety consistently represents the highest-risk human rights issue across all segments, followed by Working Hours. In contrast, Child Labor was identified as the lowest-risk issue throughout the value chain. The risk levels for Equality, Anti-discrimination and Anti-harassment, Forced Labor, Wages and Benefits, and Freedom of Association and Collective Bargaining vary by segment, reflecting differences in operational contexts and exposure levels at each stage of the industry chain.

Giant Group has established a regulatory compliance management framework and designated personnel to ensure comprehensive monitoring of human rights-related compliance. The Company conducts an annual regulatory review to assess applicable domestic and international laws, standards, and industry guidelines. Through this self-regulatory mechanism, internal management measures are regularly reviewed to ensure ongoing compliance. Giant Group has also implemented secure and confidential grievance channels, along with a comprehensive grievance handling procedure. The effectiveness of mitigation and remedy measures is regularly tracked and evaluated to verify their implementation. Insights gained from continuous monitoring are used to enhance relevant systems and measures, ensuring that any adverse labor and human rights impacts are appropriately addressed. In addition, a tiered management mechanism is applied to audit planning, with the goal of raising sustainability competence and human rights awareness among member companies, and reducing or mitigating human rights risks through well-structured response and remediation mechanisms.



Ranking	Human Rights Issue	Results of Human Rights Risk Identification (Risk Level)			
		The Full Bicycle Industry Value Chain	Upstream	Midstream	Downstream
1	Occupational Health and Safety	●	●	●	●
2	Working Hours	●	○	●	●
3	Equality, Anti-discrimination, and Anti-harassment	○	○	○	●
4	Wages and Benefits	○	○	○	●
5	Forced Labor	○	○	○	●
6	Freedom of Association and Collective Bargaining	○	○	○	○
7	Child Labor	○	○	○	○

### Prevention of Harassment and Discrimination

In 2024, Giant Group issued the Workplace Misconduct Prevention Statement to strengthen the protection of employee safety and well-being, reinforcing our zero-tolerance stance toward workplace misconduct. We are fully committed to the strict prohibition and investigation of all forms of workplace misconduct and to ensuring that all employees can thrive in a safe and supportive environment. The Company provides regular training sessions on this topic and has established accessible grievance channels to help employees address any concerns. Employees who discover any form of misconduct are encouraged to report such incidents through the designated procedures and will receive full support throughout the resolution process. The written statement reflects our firm commitment to fostering a healthy and safe workplace and invites every employee to help maintain a workplace culture free of misconduct, built on mutual respect.

Giant Group's Workplace Misconduct Consultation and Grievance Channels for Global and Regional Sites:

- Dedicated grievance email: [iCare@giant.com.tw](mailto:iCare@giant.com.tw)
- Sexual harassment reporting email: [113@giant.com.tw](mailto:113@giant.com.tw)

### Employee Grievance Cases Over the Years

- Reporting and Investigation Procedures
  1. All employees share the responsibility of maintaining a workplace free from violence. Any employee who experiences, witnesses, or becomes aware of workplace discrimination, harassment, or other forms of misconduct is encouraged to report the incident to the Company's Human Resources unit or call the designated grievance hotline.
  2. Upon receiving a complaint, the Human Resources unit will establish an investigation task force to carry out a confidential investigation. If the complaint is substantiated, appropriate disciplinary action will be taken.
- Education, Training, and Awareness
  1. Regular regulatory education and training sessions are provided to all employees and are also included as part of the orientation program for new hires.
  2. A dedicated sexual harassment reporting mailbox (113@giant.com.tw) has been established. The contact information is prominently displayed on the Company intranet and in visible locations throughout the workplace. All related complaints are handled by the Human Resources department to ensure a fair and safe working environment for all employees.
- Case Statistics - Taiwan

Year	2020	2021	2022	2023	2024
Discrimination - Total Complaints	1	0	1	3	2
Discrimination - Substantiated Cases*	0	0	0	0	1
Discrimination - Resolved Cases	0	0	0	0	1
Sexual Harassment - Total Complaints	0	0	0	0	0
Sexual Harassment - Substantiated Cases*	0	0	0	0	0
Sexual Harassment - Resolved Cases	0	0	0	0	0

\* In 2024, one reported discrimination case was not formally substantiated, as the complainant opted not to proceed after consultation. Nevertheless, in line with the Company's precautionary approach, a full investigation was carried out, and appropriate actions were taken to address the matter.

### Protection of the freedom of association and union participation

Giant Group places great importance on employees' freedom of assembly and association and fully respects their right to participate in labor unions. In Taiwan, employees may voluntarily join the internal labor union, i.e., the Industrial Union of Giant Manufacturing Co., Ltd., which serves as a communication bridge between employees and the Company, helping to safeguard employees' legal and legitimate rights and interests. In Mainland China, labor unions are also established within our factories, and all employees are union members. Between 2019 and 2024, no collective bargaining agreements have been signed in either Taiwan or Mainland China. Although enterprise unions are in place in both regions, no requests for collective bargaining have been submitted to the Company during this period. Instead, labor unions and management hold quarterly meetings to discuss labor-related concerns and ensure ongoing alignment and dialogue. This regular engagement has helped maintain harmonious labor relations and has rendered formal collective bargaining requests unnecessary.

Year	2021	2022	2023	2024
Percentage of Employees Who Are Union Members	89%	90%	86%	82%

### • 2024 Migrant worker care measures - Taiwan factories

<b>Regular and Occasional Activities</b>	<ul style="list-style-type: none"> <li>• Organized traditional Taiwanese cultural events, such as Mid-Autumn Festival barbecues and Lunar New Year gatherings, to help migrant workers integrate into local culture.</li> <li>• Celebrated the Thai Songkran Festival by inviting monks to offer blessings, demonstrating respect for workers' cultural traditions.</li> <li>• Held occasional sports competitions, including football and sepak takraw, to promote physical and mental well-being.</li> </ul>
<b>Daily Support and Care</b>	<ul style="list-style-type: none"> <li>• Provided assistance with everyday needs, such as parcel delivery and medical appointments.</li> <li>• Offered psychological counseling services to support migrant workers' mental well-being.</li> <li>• Arranged weekly visits from agency representatives to check in on and support workers' job and living conditions.</li> </ul>
<b>Legal Consultation Services</b>	<ul style="list-style-type: none"> <li>• Offered consultations on the Employment Service Act to help migrant workers understand their legal rights.</li> <li>• Conducted regular awareness sessions on local regulations, including banking and traffic laws, to help workers adapt to life in Taiwan.</li> </ul>
<b>Welfare Measures</b>	<ul style="list-style-type: none"> <li>• In addition to statutory labor and health insurance, migrant workers are enrolled in group insurance plans to provide basic protection.</li> <li>• Provided a range of gifts and allowances, including birthday gifts, wedding and childbirth bonuses, and condolence payments for the loss of family members.</li> <li>• Encouraged migrant workers to participate in the Company's year-end banquet and prize draw activities.</li> </ul>
<b>Dormitory Care Measures</b>	<ul style="list-style-type: none"> <li>• Dormitories are insured with public liability and fire insurance to safeguard the basic rights of migrant workers.</li> <li>• Provided lockable personal storage lockers for secure safekeeping of important documents such as passports, residence permits, and bankbooks.</li> <li>• Continuously enhanced outdoor areas by adding diverse recreational facilities, such as open leisure zones and farming plots.</li> <li>• Upgraded indoor facilities, including the installation of air conditioning, expansion of living spaces, and renovations.</li> <li>• These high-quality and affordable dormitory accommodations are offered to migrant workers to support housing choices that best suit their individual needs.</li> </ul>
<b>Zero Recruitment Fee Policy (Planned in 2024, Implemented in 2025)</b>	<ul style="list-style-type: none"> <li>• In migrant workers' home countries, the employer will cover all recruitment and relocation costs, including agency fees, administrative charges, medical examination fees, visa fees, and passport issuance costs.</li> <li>• In Taiwan, the employer will also bear all employment-related expenses during the workers' stay, including local agency service fees, medical examination fees, residence permit fees, and passport renewal costs.</li> </ul>

### 6.1.3.2 Open communication channels between management and employees

The Company values harmonious labor-management relations and actively fosters a positive working relationship to safeguard employees' rights and well-being. We hold regular labor-management meetings and have established clear and accessible communication channels to ensure employees' feedback and concerns are addressed promptly. Our internal policies are developed with careful consideration of employee interests to ensure comprehensive protection. To foster a diverse and inclusive workplace, we encourage employees to maintain a healthy work-life balance and continuously work to build mutual trust between labor and management. In the event of significant operational changes, we comply with relevant local laws and provide advance notice to affected employees. We are dedicated to sustaining an open, transparent, and respectful approach to labor relations, aiming to cultivate a stable, supportive workplace where every employee can reach their full potential and contribute to shared goals.

#### Communication channels

At least four labor-management meetings are held annually at our Taiwan factory, with representatives from both labor and management in attendance. The management side is represented by seven members, while the labor side is represented by fourteen elected employee representatives, along with one alternate, who participate to voice employee concerns and opinions.

Item	Description	Number of Meetings in 2024	Frequency
Labor-management meeting	<ul style="list-style-type: none"> <li>· Presentation of overall operational performance, along with communication or clarification of related personnel policies, such as shift adjustments, annual leave arrangements, and attendance measures.</li> <li>· Discussion of employee proposals, including adjustments to working hours, insurance coverage, and welfare initiatives.</li> </ul>	5	Held as needed; at least four meetings annually

#### • Giant Group's diverse employee communication channels

Mechanisms or Processes	Announcements	In-Person Corporate Meetings	
<ul style="list-style-type: none"> <li>· Performance evaluation and feedback / annually</li> <li>· New employee orientation / quarterly</li> <li>· Post-probation evaluation and interview / ongoing</li> </ul>	<ul style="list-style-type: none"> <li>· Enterprise Information Portal (EIP)</li> <li>· Teams – global and local bulletin boards</li> <li>· Outlook announcements</li> <li>· Various newsletters (market updates / marketing / special events / ESG)</li> </ul>	<ul style="list-style-type: none"> <li>· Communication and sharing sessions hosted by the Chairman and CEO / Monthly</li> <li>· Communication and sharing sessions hosted by Chief Functional Officers / Weekly</li> <li>· Executive management meetings / Weekly</li> <li>· Executive management meetings / Monthly</li> </ul>	<ul style="list-style-type: none"> <li>· ESG PDCA meetings / Monthly</li> <li>· House Show - product strategy conference / Annually</li> <li>· Global executive strategy conference / Annually</li> <li>· Employee welfare committee meetings / Monthly</li> <li>· Labor-management meetings / Quarterly</li> </ul>
Online communities	Consultation Channels	Feedback and surveys	
<ul style="list-style-type: none"> <li>· Giant Group</li> <li>· LinkedIn</li> <li>· Individual GIANT subsidiary Facebook and Instagram accounts</li> <li>· Ridlife 2.1 cycling community platform</li> <li>· Qidou (China)</li> </ul>	<ul style="list-style-type: none"> <li>· Human Resources Department</li> <li>· Health center nurses</li> <li>· On-site medical services</li> </ul>	<ul style="list-style-type: none"> <li>· Employee opinion surveys</li> <li>· Stakeholder grievance mechanism</li> <li>· Workplace sexual harassment prevention section</li> </ul>	

## 6.1.4 Building a Safe and Secure Workplace

### 6.1.4.1 Occupational Safety and Health Management System

#### Occupational Safety and Health Committee

At Giant Group, employees are regarded as the Company's most important and valuable asset. We are dedicated to creating a safe and healthy work environment, with the ultimate goal of achieving zero occupational accidents. To this end, we rigorously implement occupational safety and health management, actively prevent workplace injuries, and safeguard the health and well-being of our employees. We raise safety awareness through training programs, conduct regular monitoring of workplace environments, analyze the results, and carry out corresponding improvements. In parallel, we reinforce health management practices, occupational disease prevention, and workplace wellness initiatives.

To ensure effective management of environmental, health, and safety (EHS) matters, an Occupational Safety and Health (OSH) Committee has been established at each factory, chaired by the respective President. Qualified professionals are appointed to oversee EHS-related affairs, including regulatory supervision, inspections, and continuous improvement. The Committee also coordinates with all departments to ensure that occupational safety practices are implemented in compliance with relevant laws, standards, and regulations. Pursuant to local laws, labor unions have been established in our Taiwan and Mainland China facilities. Union and employee representatives participate in the OSH Committee, ensuring that workers' voices are heard and incorporated into safety and health decision-making processes.

#### OSH Committee - Consultation and Communication with Workers

Topic	Key Discussion Items in 2024	Major Resolutions Passed in 2024
Task Design	<ul style="list-style-type: none"> <li>High physical strain during shipping operations</li> </ul>	<ul style="list-style-type: none"> <li>Installed loading platform with anti-slip treatment and initiated planning for mechanized handling</li> </ul>
Health and Well-being	<ul style="list-style-type: none"> <li>Health management and promotion</li> <li>Establishment of health stations</li> <li>Discomfort with personal protective equipment (PPE)</li> </ul>	<ul style="list-style-type: none"> <li>Organized health seminars and ongoing health tracking</li> <li>Installed blood pressure monitors for self-check</li> <li>Re-selected PPE through employee voting</li> </ul>
Contractor Management	<ul style="list-style-type: none"> <li>Contractor oversight and implementation</li> </ul>	<ul style="list-style-type: none"> <li>Strengthened contractor management and audits in accordance with regulations</li> </ul>
Education and Training	<ul style="list-style-type: none"> <li>Occupational safety and health training and implementation</li> </ul>	<ul style="list-style-type: none"> <li>Conducted training as scheduled and verified relevant certifications</li> </ul>
Environmental Safety	<ul style="list-style-type: none"> <li>Required actions based on workplace environmental monitoring results</li> </ul>	<ul style="list-style-type: none"> <li>Performed monitoring and disclosed results as required</li> </ul>
Environmental Improvements	<ul style="list-style-type: none"> <li>Strong sulfuric odor in the workshop</li> <li>Poor restroom ventilation</li> </ul>	<ul style="list-style-type: none"> <li>Installed fume hoods to reduce odor</li> <li>Regular fan cleaning and maintenance</li> </ul>
Occupational Safety	<ul style="list-style-type: none"> <li>Prevent foot sprains and reduce occupational accident risks</li> <li>Risk of injury from falling objects during vehicle loading</li> <li>Operational risk assessment and management</li> <li>Poor visibility on steps increasing trip hazards</li> </ul>	<ul style="list-style-type: none"> <li>Installed extended foot pedals</li> <li>Added guide rails and safety chains</li> <li>Established incident reporting and risk evaluation procedures</li> <li>Applied anti-slip tape on steps</li> </ul>
Facility Improvements	<ul style="list-style-type: none"> <li>Malfunctioning breastfeeding room equipment</li> </ul>	<ul style="list-style-type: none"> <li>Repaired facilities and enhanced cleanliness</li> </ul>

Note 1: Includes operations in Taiwan (Giant Manufacturing, Global Headquarters), Mainland China (Giant (China), Giant (Kunshan), Giant (Tianjin), Giant Electric Vehicle (Kunshan) and D. Mag), and Europe (Giant Europe Manufacturing, Giant Manufacturing Hungary)



**Environmental, Health, and Safety (EHS) Management Policy:**

• Scope and Applicability

The Board of Directors is the highest supervisory body for this policy, responsible for guiding and overseeing the achievement of EHS objectives and evaluating the effectiveness of its implementation. This policy applies to all Giant Group employees, suppliers, contractors, and other key partners. Its scope covers product development, procurement, manufacturing operations, waste and chemical management, business facilities, products and services, logistics and distribution, and sales. Through the implementation of this policy, Giant Group actively promotes corporate citizenship and social responsibility in pursuit of sustainable development.

• Giant Group’s Implementation Guidelines

<b>Regulatory Compliance</b>	Obtain, identify, and comply with applicable domestic and international EHS laws, regulations, standards, and other requirements. Establish EHS management guidelines for Giant Group and ensure these principles are effectively communicated to employees, suppliers, contractors, and other key partners.
<b>Risk Control</b>	Identify significant environmental aspects and occupational safety and health hazards. Through risk assessments, determine risk factors, implement appropriate control measures, and prioritize areas for improvement. Develop action plans to reduce occupational health and safety risks and enhance overall EHS performance.
<b>Impact Reduction</b>	To effectively manage EHS-related impacts, promote worker participation in the development of policies and programs, and establish consultation mechanisms for regular discussion and review. Provide appropriate protective equipment and environmental protection facilities, or develop standard operating procedures for activities involving hazardous substances, wastewater, waste, and chemicals. These efforts aim to mitigate environmental impacts, eliminate hazards, and reduce EHS risks.
<b>Continuous Improvement</b>	Set measurable objectives for occupational health and safety, environmental protection, and energy management systems. Implement ongoing improvement initiatives to create a safer and healthier workplace, reduce energy consumption and carbon emissions, minimize waste, enhance chemical management, and prevent pollution. These actions are guided by the principles of Reduce, Reuse, Recycle, and Pollution Prevention.
<b>Education and Awareness</b>	Regularly educate and promote awareness among all Giant Group employees, subsidiaries, suppliers, and contractors regarding their responsibilities and obligations in environmental protection and occupational health and safety.

**OSH Committee**

	Taiwan Region	Mainland China Region	Europe Region
<b>Members</b>	President / Union representative / Department heads / EHS personnel / General Affairs Dept. / Global R&D and Design Center / Cycling Culture Museum / i-WOW Dept. / Labor representative	President / Administration Dept. / EHS Office and EHS Section / Department heads and key section managers / EHS personnel / Safety Director / Assistant Vice President / Safety officers / Labor representative	President / Vice President / EHS personnel / Labor representative
<b>Number of Members</b>	Labor representative: 29.63% Non-labor representative: 70.37%	Labor representative: 27.39% Non-labor representative: 72.61%	Labor representative: 25% Non-labor representative: 75%
<b>Meeting Frequency</b>	Quarterly	Weekly and monthly	Monthly

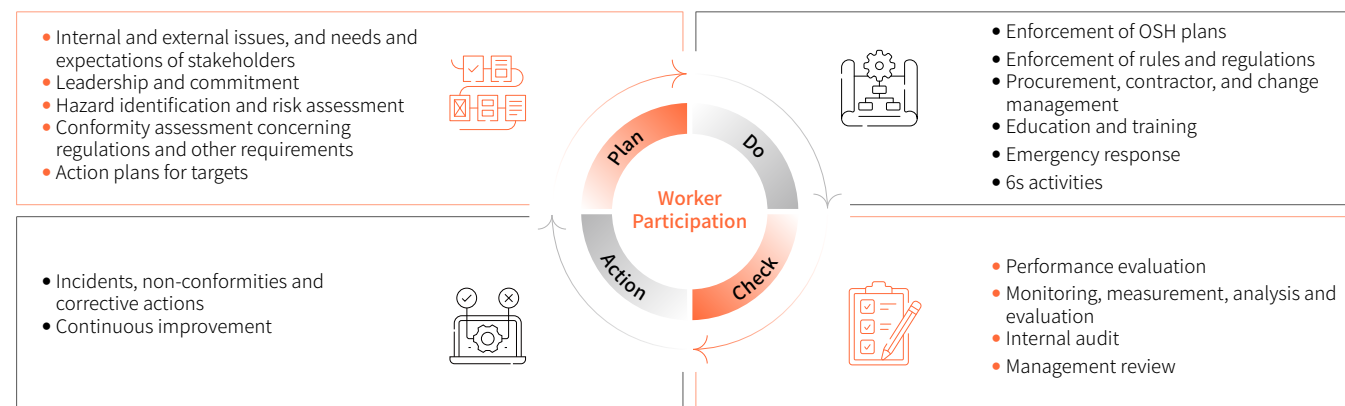
Note 1: Starting in 2024, the data scope was expanded to include Taiwan (Global Headquarters), Mainland China (D. Mag), and Europe (Giant Europe Manufacturing, Giant Manufacturing Hungary).

**OSH management system and operations**

Giant Group has progressively implemented OSH management systems across its global facilities in compliance with local regulations and the ISO 45001 Occupational Health and Safety Management System. Dedicated units have been established at the global headquarters and each manufacturing site to systematically execute OSH management using the Plan-Do-Check-Act (PDCA) cycle. These efforts aim to enhance health and safety performance, mitigate risks, and prevent workplace incidents.

The OSH Committees at all sites are responsible for promoting and enforcing OSH-related practices. Each site pursues ISO 45001 certification by forming internal audit teams, whose members undergo professional training and obtain relevant ISO 45001 certifications. Annual internal audit plans are established to guide departments in implementing improvements based on audit findings, thereby ensuring the continuous enhancement of the OSH management system. As of now, Giant (China), Giant (Kunshan), Giant (Tianjin), D. Mag and Giant Manufacturing have obtained ISO45001 Management System certifications, covering 62% of all manufacturing sites. Giant Electric Vehicle (Kunshan) is scheduled to obtain ISO 45001 certification in 2025. The scope of ISO 45001 covers all workers of the company.

**PDCA cycle**



### 6.1.4.2 Internal audit of the OSH management system

Giant Group conducts regular internal audits to assess the implementation of the OSH management system, ensure regulatory compliance, and mitigate potential risks and safety concerns. We place high importance on this audit process, considering it a key component of sound corporate operations. Through these audits, we can comprehensively evaluate the effectiveness of our OSH management system, identify and resolve potential issues, and continuously improve workplace safety and health.

#### 2024 Internal audit findings and improvement measures

Clause Number	Identified Nonconformity	Case Count	Improvement Measures
6.1	Actions to address risks and opportunities Hazard identification and assessment of risks and opportunities	3	<ul style="list-style-type: none"> <li>Review and timely revision of risk assessments</li> <li>Enhance emergency drills and intensify training programs to strengthen system management capabilities</li> </ul>
6.2	Occupational health and safety objectives and planning to achieve them	1	<ul style="list-style-type: none"> <li>Reinforce inspections on the use of PPE</li> <li>Promote continuous improvement through root cause analysis and preventive actions</li> </ul>
7.2	Competence	1	<ul style="list-style-type: none"> <li>Implement the PDCA cycle for ongoing improvement</li> </ul>
8.1	Operational planning and control	18	<ul style="list-style-type: none"> <li>Conduct thorough reviews and rectifications of similar cases</li> </ul>
8.2	Emergency preparedness and response	5	<ul style="list-style-type: none"> <li>Improve risk registers and hazard signage with clearly defined procedural controls</li> </ul>
Total		28	<ul style="list-style-type: none"> <li>Install safety protection measures and provide pre-shift briefings and training for forklift operators handling large aluminum blocks to raise safety risk awareness</li> </ul>

Note 1: INC, GEV, GEM, and GHM have not yet applied for ISO 45001 certification and are currently outside the scope of certification. Nonetheless, these facilities continue to implement internal improvements and proactive safety measures, actively promoting occupational health and safety management to ensure the effective operation of their safety systems and enhance overall performance.

An effective OSH management system requires the collective efforts of all employees and a commitment to continuous improvement. Giant Group not only takes immediate corrective actions for high-risk issues but also actively seeks opportunities to reduce risks. We have established a dedicated proposal channel for continuous improvement, and contributors whose suggestions are adopted receive rewards based on the specific circumstances and impact of their proposals. Suggestions are collected through employee and stakeholder surveys, hazard identification processes, and workplace safety initiatives such as the 6S program, and are then screened and assessed. Improvement proposals related to the 6S program and the TOSHMS system are first evaluated by supervisors for effectiveness and feasibility, and subsequently reviewed by the Improvement and Standardization Committee.

At the Taiwan factory, risk identification and continuous improvements are implemented through the TOSHMS system. Risks rated at Level 4 or 5 must be addressed immediately; those rated below Level 3 may be improved through employee-initiated proposals, which are then followed up and managed. In Mainland China, improvements are promoted in compliance with relevant regulations, including the Production Safety Law, the Law on the Prevention and Control of Occupational Diseases, and the Work Injury Insurance Regulations, to ensure a legal and healthy working environment. As of 2024, the improvement case completion rate at the Taiwan, Mainland China, and Europe factories has reached 100%. All sites actively implement the 6S mechanism, demonstrating our strong commitment to a safe and healthy workplace.

#### 2024 OSH Improvement Cases

Number of management plans	61
Number of management plans completed	61
Completion rate of management plans	<b>100%</b>

Note 1: For operations in Taiwan (GTM), the data reflects TOSHMS-based improvement plans. For our operations in Mainland China and Europe (including GCT, GCK, GCM, GEV, DM, GEM, and GHM), the data represents OSH improvement cases carried out in accordance with applicable laws and regulations.



#### 6S improvement cases

	2021	2022	2023	2024
5S	754	630	774	983
Safety self-inspection and self-audit	442	697	641	1,418
6S	1,196	1,131	1,415	2,401

Note 1: The 6S Program is composed of 5S (Sort, Set in order, Shine, Standardize, Sustain) plus safety self-inspection and self-audit.

Note 2: The increase in 6S improvement cases in 2024 is primarily due to the inclusion of data from two newly added European factories (GEM and GHM) and one additional factory in Mainland China (DM).

### 6.1.4.3 OSH training

To enhance employees' awareness of occupational safety, Giant has developed a comprehensive occupational health and safety (OSH) education and training program in accordance with standardized procedures. This program is not only designed for new employees but also provides specialized training for existing staff, aiming to strengthen their knowledge and awareness of OSH practices. Through this initiative, Giant is committed to building a workplace culture that emphasizes safety and risk awareness.

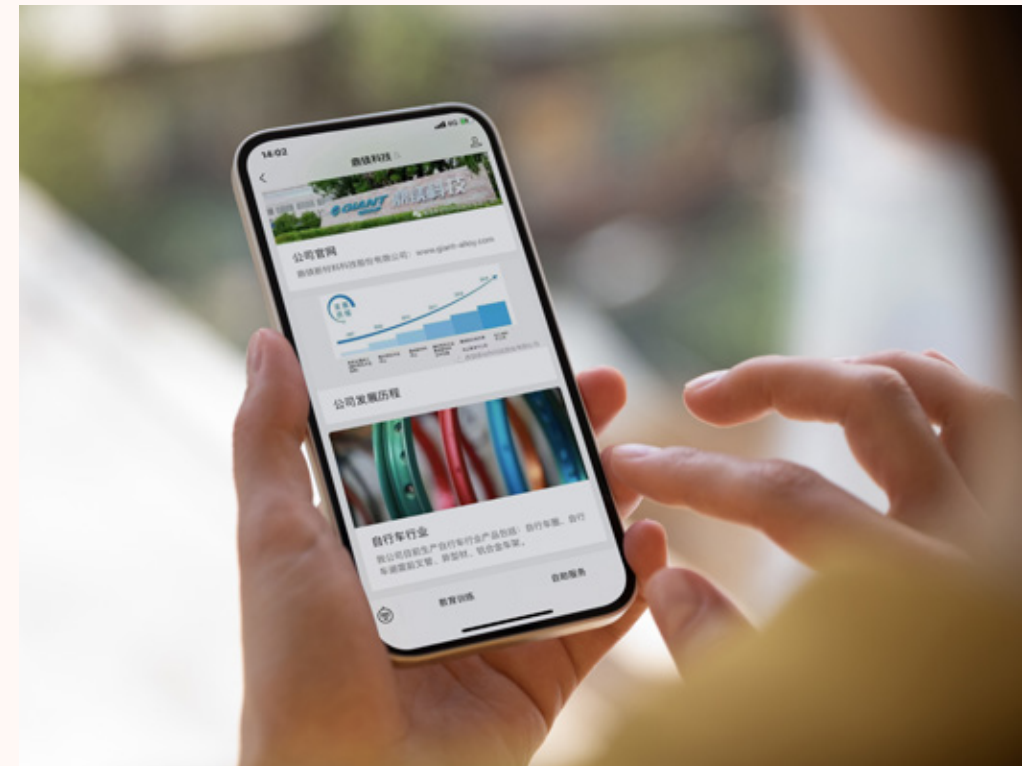
#### Employee occupational safety training program

Mainland China Region	New Employees	Before beginning work on the production line, new employees must complete and pass a three-tiered training program: Factory-level training (videos, training materials, and an exam with a minimum passing score of 80); Department-level training (training materials and instruction); and Workshop-level training (hands-on practical training, training materials, and an exam with a minimum passing score of 80). The training materials cover workplace safety, fire prevention, occupational hazards, and other essential topics. Only those who pass the required assessments are permitted to operate independently. Employees who do not meet the qualification standards must undergo retraining or be reassigned for additional education.
	Existing Employees	An annual occupational health education and training program is developed to provide ongoing training for all factory personnel. Every employee is required to participate in the training, and the effectiveness of the program is assessed through examinations. Training is conducted twice a year, with each session lasting two hours. Participation is recorded and reflected in the total training hours.
Taiwan Region	New Employees	EHS education and training begin when new employees join the Company. General safety training is conducted by occupational safety personnel and includes an exam. Equipment operation training is provided by the unit supervisor or designated personnel and includes an oral test and on-site observation to verify effectiveness. For frontline workers, job-specific training and competency assessments are scheduled once their job responsibilities are confirmed. Only those who have obtained the necessary qualifications are permitted to begin work on the production line.
	Existing Employees	The ESH team develops and implements an annual education and training plan. This includes monthly STOP 6 safety and health awareness campaigns, accompanied by random spot checks to reinforce employee safety awareness. Employees holding legally required certifications participate in regular training programs to ensure their certifications remain valid. For critical manufacturing processes, employees must pass an assessment conducted by designated key personnel before being authorized to operate on the production line.
Europe Factories	New Employees	EHS training is provided to all new employees upon onboarding and is conducted by occupational safety personnel.
	Existing Employees	An annual occupational health training plan is developed to provide training for all factory personnel. Participation in these sessions is mandatory for every employee.
Giant Group Headquarters	New Employees	Occupational safety and health training is mandatory for all new employees, with a total of three training hours required by law. At the Headquarters, new hires must complete a two-hour online training session prior to their first day, followed by a one-hour in-person session conducted jointly by the HR and General Affairs departments after onboarding.
	Existing Employees	An annual occupational health training plan is developed to provide on-the-job training for designated personnel. Employees involved in specialized operations or holding occupational safety-related certifications are notified and scheduled for training in compliance with legal requirements to ensure their certifications remain valid.

## Feature Article

### Creating a Safer Learning Experience - Reward Points Make Every Course More Valuable

To enhance employees' knowledge of workplace safety and occupational health, DM has implemented a safety management training app that integrates both learning and assessment functions. The platform offers a range of features, including online courses, online quizzes, safety level evaluations, certification tracking, point accumulation for training and exam completion, and a reward redemption system. Employees earn points by actively participating in training and passing assessments. These points can be accumulated and redeemed for prizes directly through the system. To further encourage engagement, the platform periodically releases bonus points and hosts prize draws during holidays, offering employees additional incentives. This system not only strengthens employees' understanding of safety management but also contributes to building a safer workplace across the organization.

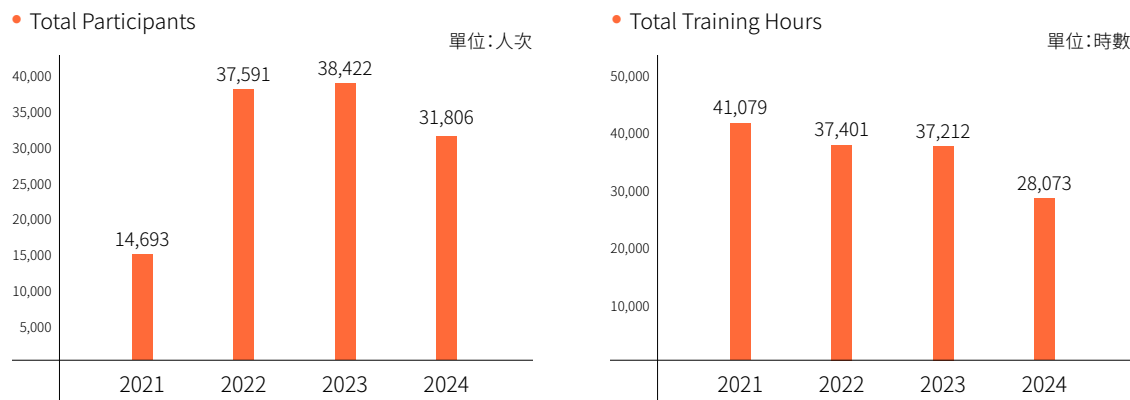


### Training for Foreign Employees: Multilingual Support to Ensure Barrier-Free Learning

At the Taiwan factory, training programs for foreign employees currently include Thai and Vietnamese workers. To ensure smooth learning and full comprehension, translated training materials are provided, and multilingual supervisors are assigned to deliver real-time language interpretation and respond to employee questions during the sessions. This arrangement minimizes language barriers, improves learning outcomes, and further promotes cross-cultural integration and collaboration in the workplace.

### Training Participation and Hours Statistics

All designated personnel across each site have completed the required occupational safety training, demonstrating the Company's strong commitment to safety education and its rigorous implementation. In 2024, the Global Headquarters placed a strategic focus on enhancing occupational safety awareness among senior management by launching a comprehensive and systematic training program. The program aims to strengthen leadership capabilities in occupational safety, ensuring senior executives are equipped with forward-looking perspectives and crisis management skills necessary to advance a culture of safety throughout the organization. A total of 21 senior executives participated, achieving a participation rate of 48%. The training was highly regarded for its practicality and level of acceptance among participants, reflecting senior management's active engagement and strong support for occupational safety and health initiatives. Looking ahead, the Company will continue to promote targeted training for specific roles, gradually expanding participation with the goal of achieving full completion of occupational safety and health training by all senior executives within the next three years.



2021		2022		2023		2024	
Total Participants	Total Training Hours	Total Participants	Total Training Hours	Total Participants	Total Training Hours	Total Participants	Total Training Hours
14,693	41,079	37,591	37,401	38,422	37,212	31,806	28,073

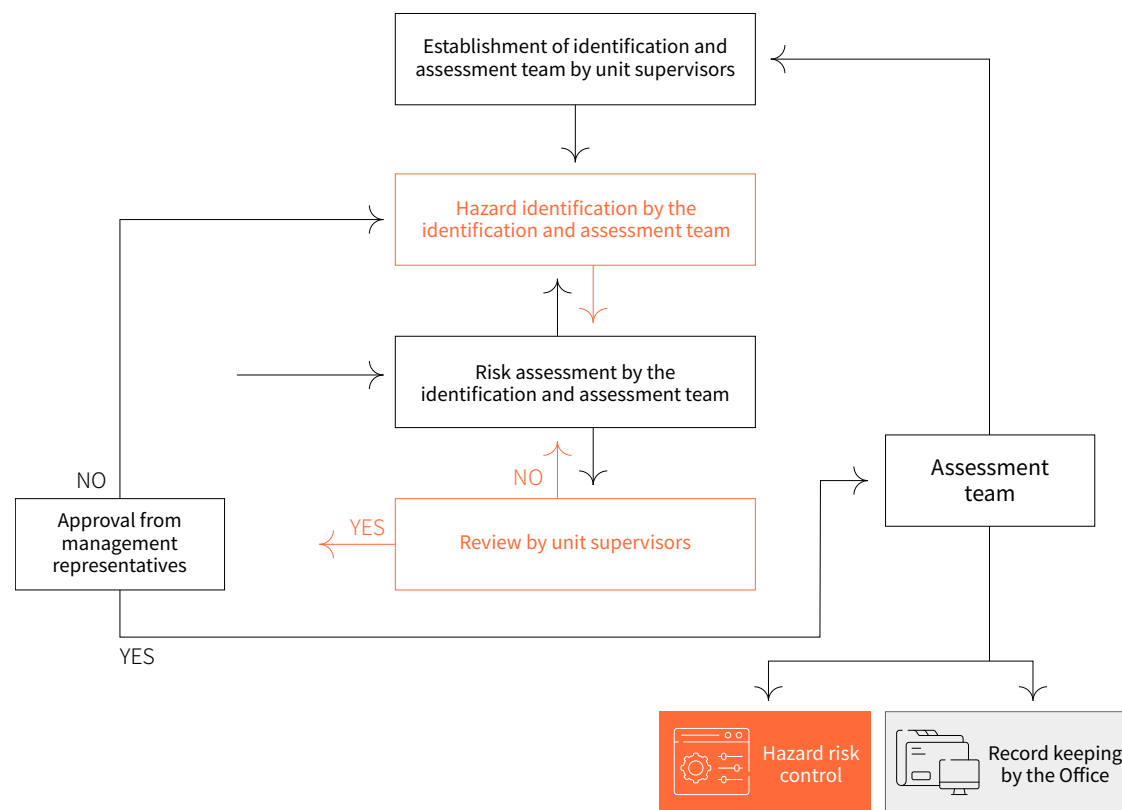
- Notes:
1. Figures include only active employees. OSH training for new hires is already included in the orientation training data and is not double-counted here.
  2. The 2024 data covers INC, DM, GEM, and GHM.
  3. Data includes Taiwan and Mainland China regions and reflects the legally required training hours for employees in specialized job functions.

## 6.1.5 Occupational Safety Risk Management

### 6.1.5.1 Risk assessment and hazard identification

At Giant Manufacturing Co., Ltd., hazard identification and risk assessments are conducted in accordance with the ISO 45001 Occupational Health and Safety Management System and applicable government regulations. The Company has established internal management procedures and guidelines to support these efforts. Each year, supervisors from all departments receive training on risk assessment and, following the training, assess potential hazards and risks related to workflows, operating environments, machinery and equipment, energy sources, and chemicals. At our Mainland China factories, risk management practices are implemented in line with local regulations governing occupational disease prevention, safety risk classification and control, and the identification and mitigation of potential hazards. These efforts are further supported by internal procedures for safety risk assessment and control, ensuring effective risk mitigation and hazard reduction across operations.

#### Hazard identification and risk assessment process



### Occupational hazard risk classification and management

To ensure the professional competency of personnel conducting risk assessments and hazard identification, Giant collaborates with external experts to deliver annual hazard identification training. The Taiwan factory has implemented the Taiwan Occupational Safety and Health Management System (TOSHMS) for over a decade, using it to classify risk levels from Level 5 (Very High) to Level 1 (Low) based on hazard identification results. In Mainland China, the severity of hazards and working conditions is assessed by qualified professionals, and risks are classified into four levels: Major, Significant, General, and Low. A five-tiered control strategy: engineering measures, safety management, education and training, PPE, and emergency response, is applied to ensure hierarchical risk management and continuous improvement aimed at eliminating workplace hazards.

In 2024, risk assessments at the Taiwan factory identified no risks classified as Level 4 or above, and 17 improvement opportunities at Level 3 or below. In Mainland China, assessments revealed 1 major risk\*, 165 significant risks, 519 general risks, and 2,617 low-level risks, all of which were addressed with corresponding management and emergency response measures. At the European factories, no major risks were reported; 12 significant, 18 general, and 49 low-level risks were identified. All factories continued to implement improvements based on assessment results to enhance environmental and operational safety and safeguard employee health and well-being.

The major risk identified at the DM in Mainland China was due to a local regulation in Jiangsu Province, which classifies polishing workshops with more than 10 workers as high risk based on the nature of the work environment. In response, the plant adopted multiple control measures, including wet-type negative-pressure dust collection system, circulating tank water level monitoring, and spray tower flow rate monitoring of dust collectors to enforce effective risk control.

#### • Occupational Hazard Risk Classification

Factory	Risk Classification	Assessment Result
Taiwan	From Level 5 (Very High) to Level 1 (Low)	Level 5: 0 cases, Level 4: 0 cases, Level 3: 17 cases, Level 2: 0 cases, Level 1: 0 cases
Mainland China	Classified as Major, Significant, General, and Low	Major Risk: 1 case, Significant Risk: 165 cases, General Risk: 519 cases, Low Risk: 2,617 cases
Europe	Classified as Major, Significant, General, and Low	Major Risk: 0 cases, Significant Risk: 12 cases, General Risk: 18 cases, Low Risk: 49 cases

Factory	Priority Risk Level for Improvement	Number of Items	Risk Topics and Improvement Measures
Taiwan	Level 3: Moderate to High Risk	Moderate to High Risk (Temporarily Acceptable) 17 items	Improvement items identified through TOSHMS hazard identification: 1. Mitigation of splash risk when dispensing acetone into cleaning bottles 2. Enhancement of mold cart locking pin design 3. Correction of protruding bolts on roller fixtures 4. Mitigation of oxygen deficiency risks caused by argon leakage 5. Improvement plan for base paint storage 6. Optimization of mold removal procedures 7. Foot pedal press mechanism improvement for spindle insertion 8. Injury risk mitigation during tubing mandrel preparation 9. Measures to prevent mold sliding from platform carts during transport
Mainland China and Europe	Significant Risk (and above)	177 items	Mainland China: For all risks classified as significant or above, measures include regular workshop inspections, engineering controls, tiered safety audits, safety training, PPE compliance monitoring, and emergency preparedness. Weekly inspection data is uploaded to the Kunshan Emergency 365 system, and monthly reports are submitted to the Jiangsu Provincial Risk Reporting Platform. Europe: Key mitigation actions include ensuring fire door closure, completing sprinkler system upgrades, preventing unauthorized smoking, inspecting overload protection devices, banning household extension cords, implementing hot work permits, and reinforcing fall protection for elevated equipment.

### Feature: Technology-Driven Safety - Safeguarding Employee Well-being on All Fronts

To further enhance workplace safety, GCM, GCK, and DM have adopted a Smart Forklift System, covering 68 forklifts and monitoring 257 supervisory personnel. The system enables real-time anomaly detection and rapid response, effectively reducing the risk of accidents during forklift operations and ensuring the safety of both employees and equipment. Additionally, DM introduced an AI-powered intelligent safety management system for its casting area. This system provides precise control over workforce headcount in high-risk zones and continuously monitors critical risk behaviors—including helmet compliance, unauthorized absence, sleeping on duty, falls, and unauthorized intrusions. It automatically triggers alerts when abnormal behaviors are detected. Through these technology-enabled management solutions, Giant Group proactively identifies and mitigates potential safety risks, significantly strengthening its safety infrastructure and reducing workplace hazards.



### Hazardous chemicals management and workplace environment monitoring

Giant Group manages hazardous chemicals with caution to ensure strict compliance with safety standards and regulatory requirements, thereby safeguarding both employee well-being and the Company's reputation. We have established robust monitoring and management protocols, and we provide comprehensive training and education to ensure employees are equipped to handle potential chemical hazards safely. In parallel, we uphold rigorous workplace environment monitoring practices. Regular testing of key environmental parameters is conducted to ensure ongoing compliance with applicable regulations, helping to maintain a safe, healthy, and compliant working environment that protects employee health and safety.

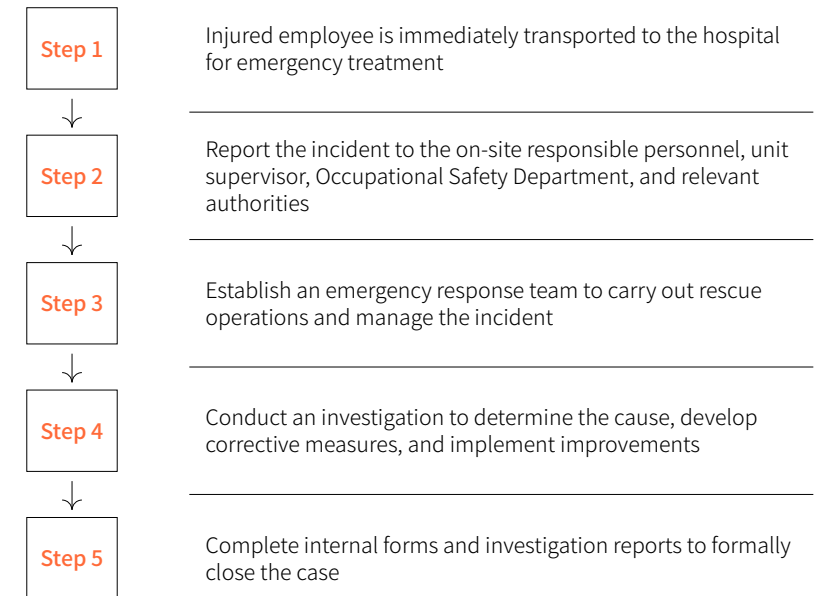
#### Management Policy

<b>Chemical procurement and review</b>	<ul style="list-style-type: none"> <li>• Prior to importing any chemicals, the Occupational Safety personnel must be notified in advance and provided with the relevant Safety Data Sheet (SDS).</li> <li>• For imports from outside the European Union, Occupational Safety personnel are required to review compliance obligations under the REACH regulation and ensure proper labeling in accordance with the Classification, Labeling and Packaging (CLP) regulation.</li> <li>• All chemical purchases must undergo internal review and obtain the necessary approvals prior to procurement.</li> </ul>
<b>Chemical storage and labeling</b>	<ul style="list-style-type: none"> <li>• Chemicals must be stored in designated warehouses or secured areas equipped with safety features such as ventilation, explosion-proof systems, static grounding, and spill containment.</li> <li>• Containers must bear GHS-compliant labels and remain sealed when not in use.</li> <li>• Annual inspections must be conducted on explosion-proof, leakage prevention, and other safety equipment to ensure their proper function.</li> </ul>
<b>Personnel management and operating standards</b>	<ul style="list-style-type: none"> <li>• All personnel handling chemicals must be certified and wear appropriate PPE.</li> <li>• Only authorized personnel may access chemical storage areas, and must adhere to a dual-person, dual-lock management protocol.</li> <li>• An annual inventory of chemicals must be conducted to ensure Safety Data Sheets (SDS) and labeling are accurate and up to date.</li> </ul>
<b>Workplace environment monitoring and emergency response</b>	<ul style="list-style-type: none"> <li>• Each year, a certified third-party agency is commissioned to conduct workplace environment monitoring, including assessments of risks such as noise, dust, and hazardous gases.</li> <li>• Emergency spill containment trays and first-aid supplies are installed and routinely inspected to ensure emergency readiness.</li> <li>• Regular emergency response drills—such as chemical spill and fire scenarios—are conducted to enhance incident response capabilities.</li> </ul>
<b>Continuous improvement and compliance tracking</b>	<ul style="list-style-type: none"> <li>• Departments utilizing hazardous chemicals must maintain a cloud-based chemical inventory system and conduct annual audits to verify and update SDS records.</li> <li>• Safety Data Sheets (SDS) must be updated at least once every three years and visibly posted at all relevant worksites.</li> <li>• In the event of any abnormal incidents, response actions must follow the established emergency response plan to ensure compliance with relevant regulations.</li> </ul>

### 6.1.5.2 Occupational hazard reporting and accident investigation procedures

When an occupational hazard occurs, each factory must follow its respective management procedures for response and investigation. At the Taiwan factory, procedures are carried out in accordance with the Rules for Incident Reporting and Investigation and Article 37 of the Occupational Safety and Health Act. The Mainland China and Europe factories follow their respective internal procedures, including the Work-Related Injury Handling Procedures and the Emergency Response Plan for Production Safety Incidents. If an employee encounters a work situation that poses an immediate danger or may lead to injury or illness, they are permitted under local regulations, the Occupational Safety and Health Act, and the Occupational Disease Prevention and Control Act to stop work and retreat to a safe location. They must promptly report the situation to their direct supervisor. The Company will not impose disciplinary action for doing so.

#### Occupational hazard reporting process for Giant Group factories



Accident severity classification:

Class A: Fire incident requiring fire truck dispatch; major injury or fatality

Class B: Individual incident or incidents of moderate severity

Class C: Near miss or incident with no severity

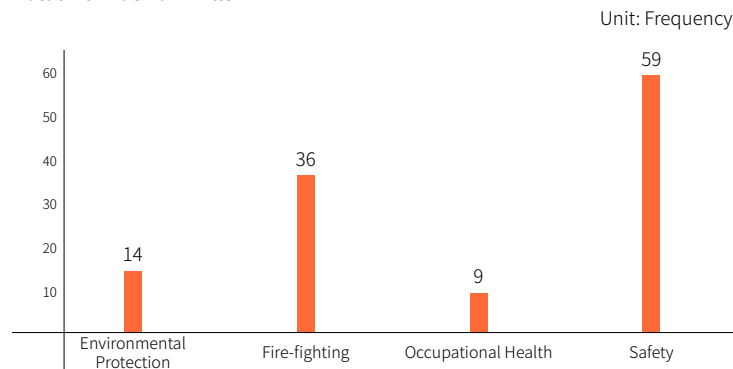
### 6.1.5.3 Emergency response

Giant Group adheres strictly to regulatory standards in establishing emergency response plans to ensure effective handling of unexpected events. These plans are designed to protect employees and Company assets, while also maintaining the continuity of operations. Clear goals and plans are defined for safety management, with a focus on risk reduction and enhancing employees’ emergency response capabilities. Designated emergency response team members undergo regular training, with routine drills and reviews conducted to ensure the effectiveness of emergency preparedness measures.

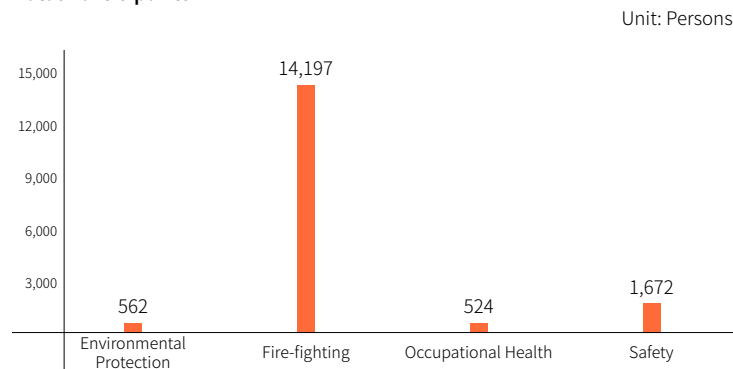
In terms of fire emergency management, Giant Group works closely with local fire departments to conduct joint on-site drills. Internally, fire safety training is carried out in accordance with emergency response plans to enhance employee awareness and response capabilities. Training content includes the proper use of fire extinguishers and hydrants, evacuation procedures, emergency rescue protocols, and fire prevention strategies—ensuring that employees can respond swiftly and effectively to various fire-related emergencies and further reinforce the Company’s culture of fire safety. Regular inspections and maintenance of fire safety equipment are also conducted to ensure optimal performance at all times, thereby minimizing fire risk. Fire response teams have been established at each factory to strengthen first-response capabilities. Combined with first-aid training, these efforts improve survival outcomes for injured individuals. Together, these measures form a comprehensive and resilient safety defense system that safeguards employee well-being and the Company’s assets.

#### Statistics on Emergency Drills in 2024

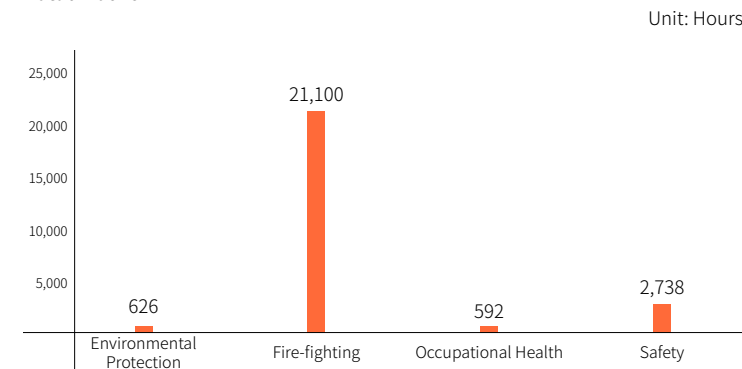
Total Number of Drills



Total Participants



Total Hours



	Environmental Protection			Fire-fighting			Occupational Health			Safety		
	Total Number of Drills	Total Participants	Total Hours	Total Number of Drills	Total Participants	Total Hours	Total Number of Drills	Total Participants	Total Hours	Total Number of Drills	Total Participants	Total Hours
Total	14	562	626	36	14,197	21,100	9	524	592	59	1,672	2,738

Note: Training has been implemented in phases, with a gradual rollout beginning in 2024. Starting in 2025, all training topics will be fully implemented across all factories.

### 6.1.5.4 Occupational health and safety management performance

#### OSH Key Performance Indicators (KPI)

A year-on-year decrease of 5%	An average decrease of 15%	An average decrease of 20%
Group Safety Target: Achieve a 5% annual reduction in occupational incidents based on the 2020/2021 average baseline.	Recordable Occupational Injury Rate / Lost Time Injury Rate - 2024 Target: Reduce both rates by 15% compared to the 2021 and 2022 average. (Target achieved)	Recordable Occupational Injury Rate / Lost Time Injury Rate - 2025 Target: Reduce both rates by 20% compared to the 2021 and 2022 average.

### Near misses and occupational injury incidents

In 2024, no near-miss incidents were reported at the European factories. However, a total of 25 near misses occurred across Giant Manufacturing, Global Headquarters, and factories in Mainland China. These incidents were primarily caused by unsafe behaviors and false fire alarms. All events were thoroughly investigated, and appropriate corrective and preventive measures were implemented to mitigate the risk of recurrence. Meanwhile, all factories have strengthened safety awareness training and equipment maintenance to continuously enhance overall safety management standards.

According to statistics, the most common types of occupational injuries included entanglement, mechanical injuries, being struck by or hit by falling objects, and other incidents such as cuts or physical discomfort. These categories accounted for 76.66% of all reported injuries and serve as important reminders of the need for ongoing improvement in our safety management practices. Each injury represents a critical alert and an opportunity to enhance the safety of our working environment and operational procedures. To reduce occupational injury risks, the Company is actively advancing intrinsic safety improvements on equipment, optimizing foolproof mechanisms and interlock systems to ensure safe operation. At the same time, employee safety training continues to be strengthened through daily safety briefings, practical drills, and adherence to standardized operating procedures to enhance overall safety awareness. In addition, work areas are continuously refined with well-planned layouts and orderly environments to minimize potential hazards.

#### Number of near-miss incidents

Year	Number of Cases	Organizational Boundary
2021	11	Taiwan + Mainland China Factories
2022	9	Taiwan + Mainland China Factories
2023	7	Taiwan + Mainland China Factories
2024	25	Note 1 (Including Global Headquarters, D. Mag and Europe factories)

Note 1: Starting in 2024, the data scope was expanded to include Taiwan (Global Headquarters), Mainland China (D. Mag), and Europe (Giant Europe Manufacturing, Giant Manufacturing Hungary). No near-miss incidents were reported at the European factories in 2024.

#### Improvement measures for near-miss incidents in 2024

Type of Near Miss	Number of Cases	Percentage	Improvement Measures
Fire/Firefighting-Related	10	40.0%	<ul style="list-style-type: none"> <li>Employee Safety and Training: Conducted OSH awareness campaigns and training, warning education, on-the-job instruction, and enhancements to PPE standards and usage.</li> </ul>
Machinery/Equipment-Related	8	32.0%	
Struck by Moving or Falling Objects	3	12.0%	<ul style="list-style-type: none"> <li>Equipment and Work Area Improvements: Installed safety signage and protective facilities, upgraded, maintained, and inspected equipment, and added soft-end protection to exposed iron rods.</li> </ul>
Entanglement	2	8.0%	<ul style="list-style-type: none"> <li>Process and Management Enhancements: Improved holiday work scheduling, developed incident response plans, established and refined abnormality handling procedures, and coordinated equipment maintenance and repair.</li> </ul>
Fall from Height	1	4.0%	
Burn Injury	1	4.0%	<ul style="list-style-type: none"> <li>Safety Facilities and Monitoring: Performed inspections of fire and other safety equipment, reinforced visitor management and safety controls, implemented system isolation measures, and conducted pre-operation safety verifications.</li> </ul>

Note 1: Near-miss incidents do not include commuting-related traffic accidents.

Note 2: No near-miss incidents were reported a Giant Europe Manufacturing or Giant Manufacturing Hungary.

#### Number of occupational injury incidents

Year	Total Cases	Organizational Boundary
2021	52	Taiwan + Mainland China Factories
2022	52	Taiwan + Mainland China Factories
2023	52	Taiwan + Mainland China Factories
2024	60	Note 1 (Including INC, DM and Europe factories)

Note 1: Starting in 2024, the data scope was expanded to include Taiwan (Global Headquarters), Mainland China (D. Mag (Kunshan)), and Europe (Giant Europe Manufacturing, Giant Manufacturing Hungary).

Note 2: The increase in reported cases in 2024 is due to the broader scope of data collection; however, the overall Frequency Severity Index (FSI) showed a decline.

#### Improvement measures for occupational injuries in 2024

Injury Type	Number of Cases	Percentage	Improvement Measures
Entanglement	17	28.33%	<ul style="list-style-type: none"> <li>Equipment Safety and Foolproof Enhancements: Strengthened intrinsic safety design, foolproof mechanism, interlock systems, safety mechanisms, and regular maintenance</li> </ul>
Machinery-Related	13	21.67%	
Struck by Moving or Falling Objects	8	13.33%	<ul style="list-style-type: none"> <li>Training and Safety Awareness: Comprehensive safety education, daily safety briefings, standardized test ride and operation protocols, and proper use of PPE</li> </ul>
Other Injuries (e.g., cuts, physical discomfort)	8	13.33%	<ul style="list-style-type: none"> <li>Standard Operating Procedures (SOPs) and Management Systems: Revised operating procedures, enhanced supervision, and improved storage containers</li> </ul>
Traffic-Related	7	11.67%	
Falls / Collisions / Sprains	5	8.33%	<ul style="list-style-type: none"> <li>Work Area and Traffic Flow Planning: Optimized layout of operational zones and test ride areas</li> </ul>
Fall from Height	2	3.33%	<ul style="list-style-type: none"> <li>Traffic Safety and Continuous Improvement: Conducted traffic safety campaigns, and implemented self-inspection and self-audit mechanisms</li> </ul>

Note 1: Starting in 2024, the data scope was expanded to include Mainland China (D. Mag (Kunshan)), and Europe (Giant Europe Manufacturing, Giant Manufacturing Hungary).

Note 2: In Mainland China, traffic accidents are included in the occupational injury statistics.



### Statistics on occupational accidents

Giant Group conducts ongoing statistical analysis and review of occupational accidents. All reported injury cases are handled in accordance with applicable government regulations and the Company's internal procedures. Preventive and corrective measures have been implemented to reduce the risk of employee injuries. In line with balanced ESG disclosure practices, one occupational safety violation was recorded in Taiwan in 2024, resulting in a government-imposed fine of NT\$100,000. Corrective actions have been taken, including equipment modifications. Giant Group remains committed to continuously improving its occupational health and safety management system to ensure a safe working environment for all employees.

Note 1: At Giant Manufacturing, an injury occurred while clearing an equipment abnormality on a power press machine in manual mode. The operator's left hand was positioned below the detection range of the light curtain when the descent button was activated with the right hand, resulting in injury. Corrective Measures: The manual operation mode was reconfigured to enhance safety features. SOPs were revised, and targeted safety training was delivered to relevant personnel.

### Occupational injury and occupational disease statistics

Item	Year	2021	2022	2023	2024
		Total: (Taiwan: 1 + Mainland China: 4)	Total: (Taiwan: 2 + Mainland China: 4)	Total: (Taiwan: 2 + Mainland China: 4)	Total: (Taiwan: 2 + Mainland China: 5 + Europe: 2)
Total hours worked		18,891,580	21,612,569	19,846,859	29,511,338
Number of fatal occupational injuries (persons)		0	0	0	0
Fatality rate of occupational injuries		0	0	0	0
Number of serious occupational injuries (persons)		0	0	0	0
Severity rate of occupational injuries		0	0	0	0
Number of recordable occupational injuries (persons)		45	47	44	60
Recordable disabling injury frequency rate (FR)		2.38	2.17	2.22	2.03
Number of working days lost (days)		1,202	401	584	931
Disabling injury severity rate (SR)		63.63	18.55	29.43	31.55
Frequency-severity indicator (FSI)		0.39	0.20	0.26	0.25
Number of Confirmed Occupational Disease Cases (Diagnosed by Physician)		0	0	0	0
Confirmed Occupational Disease Rate (Diagnosed by Physician)		0	0	0	0

Note 1: Starting in 2024, the data scope was expanded to include Taiwan (Global Headquarters), Mainland China (D. Mag (Kunshan)), and Europe (Giant Europe Manufacturing, Giant Manufacturing Hungary).

## Occupational Injury Statistics (2021~2024)

Item	Factory	Taiwan Region				Mainland China Region											
		Giant Manufacturing Co., Ltd.				Giant (Tianjin) Co., Ltd.				Giant (Kunshan) Co., Ltd.				Giant (China) Co., Ltd.			
Year		2021	2022	2023	2024	2021	2022	2023	2024	2021	2022	2023	2024	2021	2022	2023	2024
Total hours worked		5,142,112	5,327,040	4,767,096	5,085,819	1,705,618	1,952,695	3,172,321	2,926,867	6,739,693	6,095,567	6,625,051	7,515,917	2,626,058	5,346,078	3,413,547	4,446,554
Number of fatal occupational injuries (persons)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Fatality rate of occupational injuries		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Number of serious occupational injuries (persons)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Severity rate of occupational injuries		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Number of recordable occupational injuries (persons)		10	18	15	10	0	3	3	6	16	6	8	15	13	17	11	6
Recordable disabling injury frequency rate (FR)		1.94	3.38	3.15	1.97	-	1.54	10.27	2.73	2.37	0.98	1.36	2.00	29.26	3.18	39.94	1.35
Number of working days lost (days)		132	107	274	328	-	26	39	147	714	162	187	202	185	305	45	104
Disabling injury severity rate (SR)		25.67	20.29	57.48	64.49	-	145.95	193.34	50.22	105.98	26.58	28.23	26.88	499.78	57.05	164.93	23.39
Frequency-severity indicator (FSI)		0.22	0.26	0.43	0.36	-	0.13	0.12	0.37	0.50	0.16	0.21	0.23	3.17	0.43	0.154	0.19

Item	Factory	Mainland China Region				Europe Region		Taiwan Region	
		Giant Electric Vehicle (Kunshan) Co., Ltd.				D. Mag	Giant Europe Manufacturing B.V	Giant Manufacturing Hungary Ltd.	Global Headquarters
Year		2021	2022	2023	2024	2024	2024	2024	
Total hours worked		2,678,099	2,891,189	1,868,844	1,613,891	6,098,029	603,367	572,430	648,464
Number of fatal occupational injuries (persons)		0	0	0	0	0	0	0	0
Fatality rate of occupational injuries		0	0	0	0	0	0	0	0
Number of serious occupational injuries (persons)		0	0	0	0	0	0	0	0
Severity rate of occupational injuries		0	0	0	0	0	0	0	0
Number of recordable occupational injuries (persons)		6	9	7	1	15	3	3	1
Recordable disabling injury frequency rate (FR)		2.24	4.50	4	0.62	2.46	4.97	5.24	1.54
Number of working days lost (days)		171	61	39	/	106	18	19	7
Disabling injury severity rate (SR)		63.66	20.93	18	/	17.38	29.83	33.19	10.79
Frequency-severity indicator (FSI)		0.38	0.26	0.22	0.01	0.21	0.20	0.42	0.13

Note 1: GEV's data is calculated based on the Group's weighted formula. Traffic accidents are factored into the monthly FSI as a weighted addition of +0.03, resulting in an annual average of 0.01.

## Occupational Safety Formula

Note 1: A dash (-) indicates data loss due to equipment upgrades.

Note 2: Number of serious occupational injuries (persons): Occupational injuries that result in death or cause the worker to be unable—or unlikely—to return to their pre-injury health condition within six months.

Note 3: Number of recordable occupational injuries (persons): Occupational injuries or illnesses caused by any of the following: death, absence from work, work restrictions or job transfer, medical treatment beyond first aid, loss of consciousness, or a significant injury or illness diagnosed by a physician or other licensed healthcare professional.

Note 4: Number of working days lost (days): Number of persons × Number of working days

Note 5: Total hours worked: 8 hours × Number of persons × Number of working days

Note 6: Fatality rate of occupational injuries: Number of recordable occupational injuries (including the number of fatality) / Total hours worked × 1,000,000

Note 7: Severity rate of occupational injuries: Number of serious occupational injuries (excluding the number of fatality) / Total hours worked × 1,000,000

Note 8: Recordable disabling injury frequency rate (FR) = Number of recordable injuries / Total hours worked × 1,000,000

Taiwan FR data is based on monthly submissions of occupational injury reports to the Occupational Safety and Health Administration (OSHA). As of September 13, 2024, commuting-related incidents are no longer classified as occupational injuries under Taiwan's Occupational Safety and Health Act and are therefore excluded from reporting.

Mainland China and Europe FR data include commuting-related incidents.

Note 9: Disabling injury severity rate (SR) = Number of working days lost / Total hours worked × 1,000,000

Taiwan SR data is based on monthly reports submitted to the OSHA.

Mainland China and Europe SR data exclude commuting-related incidents and injuries resulting from near-miss events.

Note 10: Frequency-severity indicator (FSI) =

Taiwan FSI is based on monthly reports submitted to the OSHA.

Mainland China and Europe FSI data are calculated using the Group's weighted formula, with separate weighting for occupational injuries, traffic accidents, and other types of incidents.

### 6.1.5.5 Contractor occupational safety management

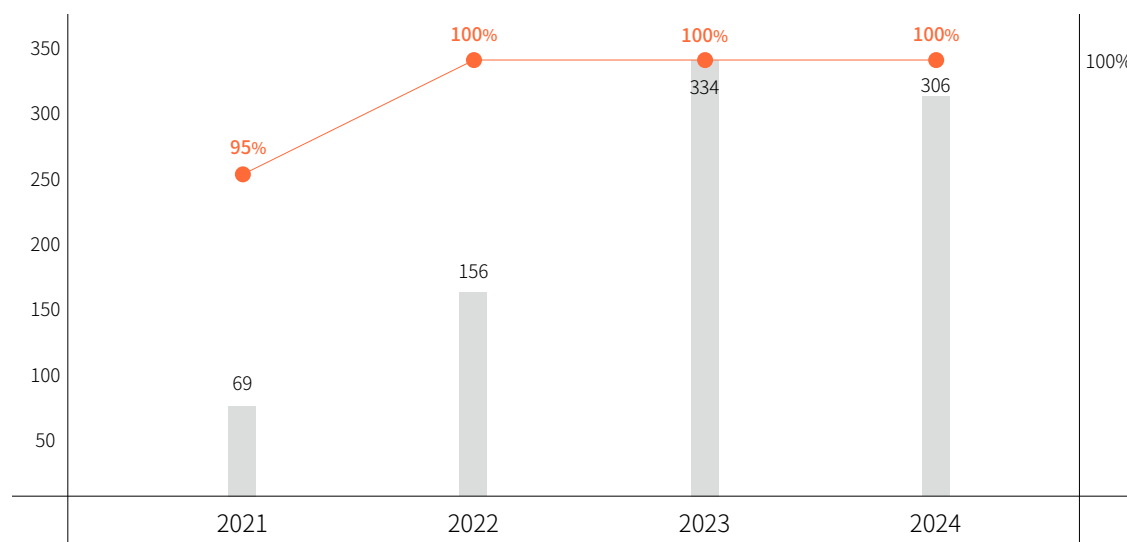
#### Management policy

Contractors are key partners of Giant Group, and we place great importance on the occupational safety and health of all workers. To this end, we have established contractor management programs in accordance with internal standard operating procedures. At GTM, contractors are required to sign the Rules Governing the Safety and Health of Suppliers and Contractors. In Mainland China, the Contractor Construction Management Guidelines have been implemented to safeguard the safety of personnel and property, and to ensure quality, discipline, and compliance throughout construction activities. All relevant personnel are required to clearly understand their rights and responsibilities, as well as the Company’s expectations and safety requirements. Occupational safety personnel at GTM continuously collect and review regulatory requirements, occupational accident cases, and audit findings. Based on this information, annual hazard notification and safety training are conducted for key contractor representatives, including designated contractor safety personnel, contractor representatives, and site supervisors. In 2024, a total of 20 designated contractor safety personnel at GTM received dedicated training on contractor safety and health. In addition, suppliers are informed of potential hazards and required to sign a hazard notification at the guard station before entering the premises. Safety personnel also conduct regular inspections of contractor and supplier activities to ensure compliance with factory rules. In 2024, a total of 11 violations by contractors and suppliers were recorded. In Taiwan, 7 cases were identified, including wall damage, vehicle damage caused during reversing, and failure to follow proper construction procedures. All incidents were immediately reported and rectified. In Mainland China, 4 violations were recorded, such as failure to wear safety harnesses while working at heights and non-compliant temporary electrical setups. These initial violations were addressed through on-site safety briefings, and repeat offenses will be subject to fines.

Giant Group continues to enhance its contractor management practices through phased assessments. Starting in 2025, we will conduct a comprehensive analysis of the current management framework and identify areas for improvement. Integration measures will be launched in 2026, covering policies, management procedures, audit mechanisms, and the definition of applicable parties. These efforts aim to establish a more robust contractor management framework that enhances performance evaluation and risk control, fosters long-term and stable partnerships, and strengthens supply chain resilience and sustainable development.

Note: Our European factories are taking steps in developing relevant procedures, which are scheduled for implementation beginning in 2025.

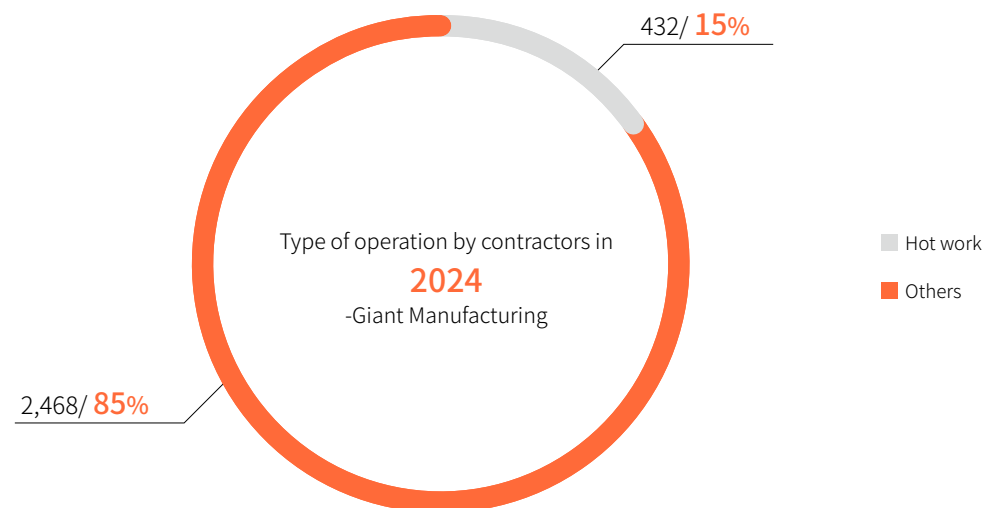
#### Number of companies signing the rules governing the safety and health of suppliers and contractors



Note 1: Data includes both Taiwan and Mainland China factories  
 Note 2: Mainland China factories were not included in the 2021 figures.

#### Type of operation by contractors in 2024 - Giant Manufacturing

To strengthen safety controls in high-risk areas where contractors operate—such as coating zones—GTM implements hot work operation meetings prior to the commencement of work. During these meetings, we confirm the planned procedures, evaluate the necessity of conducting hot work, and assess corresponding protective measures. These discussions ensure that operations are carried out under safe conditions and serve to minimize potential hazards and risks to the greatest extent possible.



### Contractor management and assistance programs in 2024

Giant requires and supports on-site contractors, such as security service providers, cleaning contractors, waste management providers, retail vendors, and catering service providers, to strictly comply with local laws and occupational safety and health regulations. To enhance safety awareness, we conduct regular occupational safety and health training each year to ensure personnel are well-informed and safety-conscious. Also, we offer support programs for catering service providers to undergo health checkups on-site, improving both the convenience and their willingness to participate in these examinations.

	Security Service Providers	Cleaning Contractors	Waste Management Providers	Retail Vendors	Catering Service Providers
Total	75	74	17	8	101

### Requirements and Assistance Programs

1. Security Service Providers:
  - 1-1 Requirement: Must provide national police clearance certificates prior to deployment
2. Cleaning Contractors / Waste Management Providers:
  - 2-1 Requirement:
    - (1) Provide reflective safety vests to ensure safe movement on site. Forklift operators must hold valid operation licenses.
    - (2) Personnel operating machinery must possess proper certification. Equipment must be regularly inspected, and safety equipment must be used properly to prevent occupational accidents.
3. Retail Vendors:
  - 3-1 Requirement: Must obtain valid business licenses to operate within the premises.
4. Catering Service Providers:
  - 4-1 Requirement:
    - (1) Vendors must proactively conduct internal inspections to ensure sanitary operating environments and practices.
    - (2) To safeguard personnel health, annual health check records must be submitted. All catering personnel at GTM undergo annual on-site health checkups and hold Hazard Analysis and Critical Control Point (HACCP) certification. In Mainland China factories, catering staff are required to present valid health examination certificates.
    - (3) Personnel must wear appropriate PPE while preparing and serving food.
    - (4) All catering personnel must present health certificates and undergo temperature checks before entering factory areas.
  - 4-2 Assistance Program: On-site catering personnel at GTM are eligible to participate in the Company's annual health checkups, minimizing the need for external transportation and increasing participation and convenience.
5. Other Equipment and Infrastructure Contractors
  - (1) Business license
  - (2) Valid construction qualification certificate
  - (3) Special certifications for designated roles, such as welding licenses, working at heights permits, and high-voltage electrician certificates
  - (4) Valid health certificates for all personnel
  - (5) Proof of insurance coverage

Note 1: Giant (China) and Giant Electric Vehicle (Kunshan) share the same catering personnel.

### Contractor education and training

To enhance contractors' awareness of worksite safety, Giant conducts regular safety and health training sessions for contractors each year. These sessions help contractors understand key safety requirements and ensure they can effectively communicate them to their employees. The training reinforces safety awareness among both contractors and their personnel, enabling them to comprehend and comply with applicable safety regulations and procedures. When every worker has a clear understanding of construction safety and a strong sense of responsibility, the overall safety performance of the site improves—creating a solid foundation for both project success and worker well-being.

#### Contractor education and training in 2024

Location	Training Participants	Training Focus and Objectives	2024 Training Outcomes
Giant Manufacturing (GTM)	Designated contractor safety personnel, contractor representatives, and internal/external site supervisors	Contractor safety training: GTM - Hazard communication sessions: Safety and health training is provided to designated contractor safety personnel. These individuals are responsible for cascading the training within their organizations to ensure broad implementation of safety practices. This approach reinforces operational safety and supports the goal of zero accidents.	GTM - 7 contractor companies participated, with a total of 23 personnel trained.
Mainland China/ European Factories	Contractor personnel and designated representatives	Mainland China Factories: 1. Before entering the factory, contractor personnel must complete training at the Contractor Training Base, which includes safety instruction videos, operational precautions, and prohibited practices. Participants are required to sign a confirmation form upon completion to qualify for site access. 2. A Work Safety Agreement is established to clearly define the respective responsibilities of both parties. 3. Internal Operating Procedures outline the workflow and safety requirements for on-site operations. Europe Factories: 1. Internal Operating Procedures are in place to define work processes and associated safety requirements. 2. Contractors performing hot work must obtain appropriate permits, conduct risk assessments, and implement necessary safety protections in accordance with regulations.	Mainland China Factories: 155 contractor companies participated; 227 individuals trained.

Note 1: Although Global Headquarters has not yet formally implemented the program, it has completed contractor license verification in accordance with relevant regulations. GEM plans to launch the program in 2025, but implementation has not yet begun.

#### 2024 Contractor safety and health evaluation scores

Score Range	Giant Manufacturing	Giant (Kunshan)	Giant (China)	Giant Electric Vehicle (Kunshan)	Giant (Tianjin)	D. Mag
90 and above	14	26	42	26	14	13
80 to below 90	0	13	4	4	1	8
Below 80	0	1 (Note 2)	0	0	0	0

Note 1: Contractor evaluation scores have not yet been implemented at Global Headquarters and European factories (Giant Europe Manufacturing, Giant Manufacturing Hungary).

Note 2: For Giant (Kunshan), contractors scoring below 80 received additional training and guidance.

## 6.1.6 Employee Health Management

### 6.1.6.1 Occupational health services

Giant Group recognizes that employee health is fundamental to the Company's long-term development. In addition to providing a safe working environment, we implement a range of initiatives to promote employee health and well-being. Our comprehensive health management program includes regular and specialized health checkups, health education, and ongoing health services to help employees maintain good physical condition. We also place strong emphasis on mental health, offering psychological counseling and support services to help employees manage work-related and personal stress. We believe that only when employees are healthy in both body and mind can they fully realize their potential and contribute meaningfully to the Company's success. Giant Group remains committed to investing in employee health management and strives to foster a workplace that is healthy, positive, and full of vitality.

#### Management policy

Employee health care and health promotion	Prevention of occupational injuries and diseases	Protection of employees' physical and mental well-being	Prevention and control of infectious diseases	Enhancement of overall employee health quality
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#### Implementation of Health Checkups

- 2024 General health checkups

Factory	Health checkups for new recruits			Health checkups for employees			Health checkups for management							
	GTM	INC	GHM	GCK	DM	GCT	GHM	GCK	GTM	GCM	DM	GCT	GHM	GEV
Number of eligible employees	135	50	24	288	904	1,191	412	11	4	29	77	10	10	12
Number of employees examined	135	50	24	288	805	1,150	412	11	4	29	74	8	10	12
Participation rate	100%	100%	100%	100%	89.05%	96.50%	100%	100%	100%	100%	96.10%	80%	100%	100%

Note 1: The Company offers health checkup benefits, with general health checkups provided once every three years. Participation is voluntary and based on each employee's personal choice. Employee data reflect the number of active employees at each factory as of December 31 of the reporting year.

Note 2: In accordance with the Netherlands Medical Examinations Act (Wmk), employers are not permitted to access personal health data unless employees are engaged in specific high-risk occupations. This regulation applies to the metal manufacturing industry in which GEM operates.

Note 3: The general health checkup benefit, conducted once every three years, does not achieve full participation rates at DM and GCT, as some employees chose not to participate in the health checkups.

Note 4: the factory abbreviation refer to Appendix 7 for Boundaries for sustainability topics.

- Specialized health checkups

Factory	GTM	GCT	GCK	GCM	GEV	DM	GHM
Number of eligible employees	1,048	834	1,299	1,194	685	317	11
Number of employees examined	1,048	834	1,299	1,194	685	317	11
Participation rate	100%	100%	100%	100%	100%	100%	100%

Note 1: In accordance with the Netherlands Medical Examinations Act (Wmk), employers are not permitted to access personal health data unless employees are engaged in specific high-risk occupations. This regulation applies to the metal manufacturing industry in which GEM operates.

Note 2: the factory abbreviation refer to Appendix 7 for Boundaries for sustainability topics.

### Classification management for specialized health checkups

In accordance with regulatory requirements, Giant Group provides specialized health checkups for employees in Taiwan and Mainland China based on the specific occupational hazards associated with their job functions. If any health concerns are identified during these checkups, affected employees are placed under a classification-based management system. At GTM, health management is categorized into four levels and managed according to relevant regulatory guidelines.

### Classification management for specialized health checkups in 2024 - Giant Manufacturing Co., Ltd.

Hazard Category	Health Management							
	Level 1		Level 2		Level 3		Level 4	
	Persons	%	Persons	%	Persons	%	Persons	%
Noise	326	53.8%	185	30.5%	8	1.3%	87	14.4%
Dust	293	86.4%	46	13.6%	0	0%	0	0%
n-Hexane	17	100.0%	0	0.0%	0	0%	0	0%
Manganese and compounds	80	98.8%	1	1.2%	0	0%	0	0%
Ionizing radiation	4	80.0%	1	20.0%	0	0%	0	0%

### Improvement Measures

Health guidance: For Level 2 employees, personal health advice is provided by occupational physicians during on-site visits, as required by law. Level 3 employees are referred to an occupational medicine outpatient clinic for follow-up evaluations and reclassification. Results are reported in accordance with applicable regulations. For Level 4, emphasis is placed on the proper use of PPE, and regular reports are submitted to the OSH Committee. Management is engaged to promote engineering improvements to reduce noise at the source.

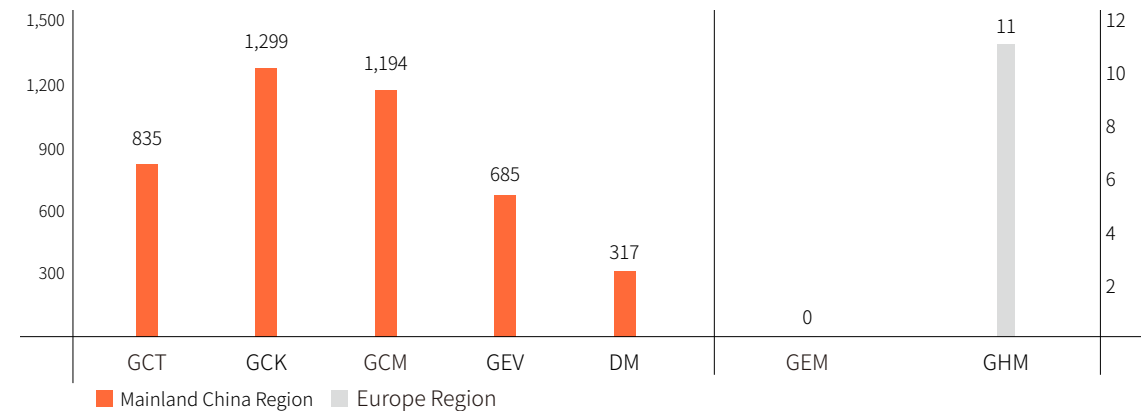
Note 1: Description of health management levels: Level 1: The results of specialized health checkups or follow-up examinations are normal across all items, or show minor abnormalities that, upon comprehensive physician assessment, are deemed not clinically significant. Level 2: The results of specialized health checkups or follow-up examinations show abnormalities in some or all items. Upon comprehensive assessment, physicians determine these abnormalities to be unrelated to the employee's work. Level 3: The results of specialized health checkups or follow-up examinations show abnormalities in some or all items. Physicians confirm the abnormalities but cannot determine whether they are work-related. The employee shall be referred to an occupational medicine outpatient clinic for further evaluation and reclassification. Level 4: The results of specialized health checkups or follow-up examinations show abnormalities in some or all items that, upon comprehensive physician assessment, are determined to be work-related.

Note 2: A total of 87 employees were classified as Level 4. Preventive and Improvement Measures: Among them, 2 employees were advised by physicians—based on individual noise exposure assessment records—to temporarily avoid working in high-noise areas. Both employees have since been reassigned to low-noise areas (below 85 dB). For the remaining employees, no temporary reassignment was recommended. Hearing protection measures include the use of personal hearing protection devices, routine noise level monitoring in work areas, and regular special health examinations for noise-exposed workers. Follow-up tracking will be established to monitor the auditory health of Level 4 employees working in noise exposure areas.

Hazard types of our Mainland China factories are different due to different operations. To protect the health of our employees, we conduct health management by individuals based on their operating environment. In 2024, a total of 4,341 employees were subject to the health management system.

### Classification Management for Specialized Health Checkups in 2024 - Mainland China factories

Location	Factory	Persons
Mainland China Region	GCT	835
	GCK	1,299
	GCM	1,194
	GEV	685
	DM	317
Europe Region	GEM	0
	GHM	11
Total		4,341



Note 1: In accordance with the Netherlands Medical Examinations Act (Wmk), employers are not permitted to access personal health data unless employees are engaged in specific high-risk occupations. This regulation applies to the metal manufacturing industry in which GEM operates.

Note 2: the factory abbreviation refer to Appendix 7 for Boundaries for sustainability topics.

### Prevention of occupational diseases

At GTM, four major labor health protection programs have been implemented in accordance with legal requirements: High Risk of Illness Induced by Excessive Workload, Prevention of Ergonomic Hazards, Maternal Health Protection in the Workplace, and Prevention of Unlawful Infringement at Work. These programs include regular tracking and monitoring of at-risk employees to help prevent cardiovascular diseases caused by overwork, musculoskeletal disorders, workplace violence, and issues related to maternal and child health. To address risks associated with various job characteristics, particularly abnormal workloads caused by shift work, night shifts, and extended working hours, GTM employs an assessment model to evaluate high-risk employees for their 10-year risk of cerebrovascular and cardiovascular diseases as well as musculoskeletal disorders. In 2024, there were no reported cases of occupational diseases at any regional factory or at the Giant Group Global Headquarters, demonstrating the effectiveness of the health protection measures. These initiatives play a vital role in safeguarding employee health and safety while contributing to the creation of a healthier, more supportive work environment.

### Four major labor health protection programs

Item	Actions	Follow-up Items/Number of People	
		Giant Manufacturing	Global Headquarters
		2024	2024
<b>High Risk of Illness Induced by Excessive Workload</b>	Employees with immediate health risks—such as those with a Framingham Risk Score > 20% or with the “three highs” identified in regular health checkups—undergo workload assessments. * Follow-up item: Risk level of work-induced cerebrovascular and cardiovascular disease ≥ 20%	7 people	2 people
<b>Prevention of Ergonomic Hazards</b>	Based on the annual occupational safety and health risk assessment, ergonomic risk identification is conducted. Employees identified as having high (unacceptable) ergonomic risks are selected for further evaluation. * Follow-up item: Musculoskeletal disorder risk level identified as “possible hazard” or above	0 people	1 person
<b>Maternal Health Protection in the Workplace</b>	For employees during pregnancy and up to one year postpartum, safety personnel and on-site nurses conduct workplace hazard assessments. After employees complete a self-health evaluation, occupational physicians perform a final comprehensive risk assessment. * Follow-up item: Maternal health risk level classified as Level 2 or higher	12 people	4 people
<b>Prevention of Unlawful Infringement at Work</b>	Hazard identification and risk assessment are conducted annually to assess the potential for unlawful acts in the workplace. * Follow-up item: Risk level for workplace rights violations classified as moderate or above	0 item	0 item

In compliance with legal requirements, occupational disease health examinations are conducted annually, and occupational contraindications are reported to ensure employee health and workplace safety. For employees whose examination results indicate they are unfit for their original positions, assessments and appropriate job reassignments are carried out in accordance with relevant regulations. This ensures that work assignments meet health and safety standards, reduces occupational risks, and protects employees' labor rights. Common contraindications include prolonged exposure to high temperatures, electromagnetic interference, dust, and noise. Employees diagnosed with, or having a history of, related health conditions should be reassigned to avoid continued exposure and to safeguard their well-being.

### Number of employees reassigned internally due to reported occupational contraindications identified in annual health examinations

(internal job reassignments are made to prevent repeated exposure and potential health impacts) – Mainland China Factories

Factory	GCK	GCM	GEV	DM	GCT
Number of Employees	15	7	4	6	1
Contraindication Categories	6 Noise 8 High Temperature 1 Dust	7 Noise	2 High Temperature 2 Noise	3 High Temperature 3 Noise	1 High Temperature

Note: thee factory abbreviation refer to Appendix 7 for Boundaries for sustainability topics.

## Health promotion

The Company is committed to supporting the physical and mental well-being of its employees through a variety of health promotion initiatives, including in-person consultations and educational seminars. At GTM, we collaborate with Tungs' Taichung Metroharbor Hospital, whose occupational medicine specialists provide monthly on-site health services. Service hours are posted on the Company bulletin board, allowing employees to seek consultations as needed. In addition to these services, we regularly organize themed health education sessions and assessments, with several employees participating each time to strengthen their health awareness and self-management skills. These initiatives are designed to offer employees comprehensive health support, helping them maintain optimal well-being in both their professional and personal lives.

Item	Implementation	Giant Manufacturing (Including Global Headquarters)
<b>On-site occupational physicians</b>	General health education and counseling, health promotion consultations, individual case interviews for abnormal findings, follow-up management, and tracking of blood pressure and glucose levels	432 participants
<b>Injury and disease management</b>	Follow-up monitoring of occupational injury cases	5 participants
<b>Ergonomic hazards prevention program</b>	Musculoskeletal discomfort surveys and follow-up monitoring of abnormal cases	Monitoring: 1 participant
<b>Prevention of illness induced by excessive workload</b>	Risk assessment and follow-up management of high-risk cases	Monitoring: 36 participants
<b>Health protection program for female employees</b>	For pregnant employees and those within one year postpartum: workplace hazard assessments, health consultations, health risk evaluations conducted by occupational physicians, and health education	Health interviews: 30 participants
<b>Health seminar</b>	Seminars on AED usage and other health-related topics	170 participants
<b>Psychological counseling and support services</b>	Employees experiencing personal or workplace adjustment issues may access workplace health consultations.	No psychological counseling cases were identified through on-site physician consultations in 2024. If needed, physicians will recommend professional medical care, with continued follow-up by occupational health nurses.

Factory	Item	2024	
Mainland China Region	GCK	On-site Occupational Health Services	3
		First Aid Training	234
	GCM	Health Seminars	42
		First Aid Training	31
	GEV	Occupational Health Training	0
		First Aid Training	0
		Employee Health Education, Hygiene Guidance, and Health Services	10
	GCT	Health Seminars	65
	DM	First Aid Training	60
	Europe Region	GEM	First Aid Training
GHM		First Aid Training	15

Note: the factory abbreviation refer to Appendix 7 for Boundaries for sustainability topics.

### Employee Clubs and Wellness Activities

We actively support the development of employee clubs to provide a diverse and inclusive platform where employees can unwind and build stronger bonds beyond the workplace. As of 2024, there are 10 active clubs across Taiwan and Mainland China, covering a wide range of interests such as yoga, dance, cycling, badminton, and body toning and fitness training, supporting the diverse interests and wellness needs of our workforce. Among them, the GCM's badminton club stood out with 104 events held throughout the year, attracting up to 100 participants, showcasing high levels of enthusiasm and team spirit. In addition, GTM hosted on-site vaccination services and a blood donation drive in 2024, underscoring the Company's commitment to employee health and community care.



### Healthy together, moving forward - 2024 Weight Loss Challenge

To promote employee health awareness, encourage healthier lifestyle habits and support a healthier workplace, GTM launched the 2024 Weight Loss Challenge. Throughout the challenge, employees collectively lost 430.1 kilograms, demonstrating strong dedication to personal health management. The program featured professional health consultations, fitness coaching, a range of weight loss challenges, and team-based engagement strategies, helping employees develop sustainable habits such as balanced nutrition and regular physical activity. The challenge also fostered mutual encouragement among colleagues, enhancing motivation through a shared commitment to health and well-being.



### Cycling Club

In 2024, the Cycling Club in Mainland China organized 124 events, drawing 759 participants and logging 13,987 kilometers for a total of RMB 54,936 mileage reimbursement. According to statistics from the Giant App, the cumulative cycling distance reached an impressive 96,140 kilometers. One standout performer was employee Zhao Heng, who participated in 71 events and accumulated 15,981 kilometers, earning the highest subsidy of RMB 6,890 and the title of 2024 Cycling Club MVP. In Taiwan, the Cycling Club organized 79 events with a remarkable 3,081 participants, reflecting strong enthusiasm and team cohesion.






## 6.2 Diverse Environments

### 6.2.1 Diverse Sponsorship of Cycling Teams

As a global leader in the bicycle industry, Giant recognizes its vital responsibility to advance social progress and drive innovation across the industry. We are committed to fostering an inclusive sporting environment that promotes gender equality and cultural diversity, ensuring equal opportunities for all to participate in cycling. To fulfill this vision, we actively implement a wide range of team development and individual sponsorship initiatives through our brands—Giant, Liv, and CADEX. These efforts include support for multi-ethnic teams, rider development programs, professional men’s and women’s teams, Ironman triathlons, and a wide range of cycling events. Through these comprehensive sponsorship programs, we are dedicated to building a vibrant, inclusive, and diverse global cycling community.

The formation of multi-ethnic teams demonstrates our commitment to cultural diversity, fostering cross-cultural dialogue and community integration. Our professional women’s teams not only encourage greater female participation in cycling but also highlight the significance of gender equality in sports. Meanwhile, our triathlon teams embody the spirit of pushing physical and mental limits, inspiring individuals to challenge themselves and reach new heights. Through these strategic sponsorship and support programs, we contribute not only to the vibrant growth of the cycling community but also to the advancement of a more inclusive and equitable society. This reflects not just our corporate vision, but also our unwavering commitment to social responsibility. We look forward to continued collaboration with our partner teams as we work together to shape a future founded on inclusion, and equality.

Team sponsorship by our brands

Brand	Sponsorship Type	Teams/Athletes
	Multi-ethnic cycling team/ Rider development program	1 team/2 programs
	Men’s teams/Athletes	8 teams
	Women’s teams/Athletes	6 teams
	Ironman triathletes	11 individuals

#### 6.2.1.1 Multi-ethnic cycling team/ Rider development programs

Multi-Ethnic Cycling Team	Introduction
<b>THE BLACK FOXES</b>	<p>THE BLACK FOXES is an international outdoor sports collective composed of cycling enthusiasts from diverse backgrounds. With a core mission of “creating more inclusive outdoor spaces,” the group is dedicated to breaking down cultural barriers in traditional outdoor activities and actively empowering individuals of different ethnicities, genders, and cultural identities to participate in outdoor sports.</p> <p>As a catalyst for transformation in the outdoor sports community, we collaborate closely with THE BLACK FOXES and its strategic partners to implement proactive and systematic initiatives aimed at reshaping the cycling industry’s ecosystem. By building culturally diverse leadership teams, we ensure that organizational decisions reflect the multifaceted nature of today’s society. At the same time, we strive to create inclusive and diverse riding experiences and social engagement opportunities—infusing the cycling community with new cultural energy.</p>
Sponsored Rider Development Programs	Program Overview
<b>Giant Grassroot Program</b>	<p>In 2024, the Giant Grassroot Program enters its second year, furthering its mission to cultivate young riders with the potential to turn professional. In collaboration with UCI ProTeam Team Kern Pharma, the program selects outstanding talents from around the world. This year’s cohort includes seven riders from Taiwan, Hong Kong, Chile, Colombia, Finland, the Netherlands, and the United States, highlighting its global outlook.</p> <p>The selection process is jointly conducted by the team and Giant’s global subsidiaries, using criteria such as age eligibility and online performance metrics. Chosen riders are invited to a two-week intensive training camp in Pamplona, Spain, where the top 3–4 performers will earn the chance to join Team Finisher for European races in September.</p> <p>The training camp is held to professional standards and is supported by a full sports science team, including coaches, nutritionists, and physiotherapists. Key training components include:</p> <ul style="list-style-type: none"> <li>· Diverse route training: Riding on varied terrain from flat roads to mountain climbs</li> <li>· Scientific performance testing: Body fat analysis, blood lactate threshold testing, and VO<sub>2</sub> max measurement</li> <li>· Nutrition planning: Strategies for pre-, during-, and post-race fueling</li> <li>· Physiological monitoring: Sweat analysis to assess hydration and electrolyte requirements</li> </ul> <p>Through structured training and scientific performance analysis, the program builds a solid platform to support young riders on their path to professional cycling.</p>
<b>Sprockids</b>	<p>Sponsored by Giant USA, Sprockids operates at 15 locations across the United States and serves children aged 5 to 18. The program aims to show young people that cycling is more than just a recreational activity—it is also a powerful means of developing essential skills, core values, and life strategies that support a balanced and healthy lifestyle.</p>

### 6.2.1.2 Men's teams/athletes

Team / Athlete Name	Introduction
<a href="#">TEAM JAYCO ALULA</a>	<p><b>TEAM</b> Jayco AlUla, a world-class professional cycling team, has formed a deep strategic partnership with Giant to gain a competitive edge through cutting-edge bicycle technology. The team actively competes in premier events such as the Tour de France and UCI WorldTour Classics, consistently demonstrating exceptional performance on the global stage.</p> <ul style="list-style-type: none"> <li>• <b>Elite Equipment Lineup</b> To ensure peak performance, each rider is equipped with Giant's top-tier models: <ul style="list-style-type: none"> <li>- TCR Advanced SL Road Bike - A versatile all-rounder engineered for diverse racing conditions</li> <li>- Propel Advanced SL Aero Road Bike - An aerodynamically optimized machine built for speed</li> <li>- Trinity TT Time Trial Bike - A specialized model engineered for elite-level time trial racing</li> </ul> </li> <li>• <b>Integrated Innovation</b> All race bikes are equipped with CADEX WheelSystems, a testament to the Giant Group's advanced engineering capabilities. Riders also wear professional-grade Giant helmets such as the Rev Pro and Pursuit TT, striking a perfect balance between safety and performance.</li> <li>• <b>Ongoing Innovation and Development</b> TEAM Jayco AlUla works closely with Giant's product design and engineering teams throughout the year, jointly developing and testing new products. This deep collaboration enhances the team's competitive edge while driving continuous innovation across the global cycling industry.</li> </ul>
<a href="#">Giant FACTORY OFF-ROAD TEAM</a>	<p>Amid the global rise of mountain bike (MTB) competition and continuous technological innovation, the Giant Factory Off-Road Team (GFORT) continues to demonstrate its elite capabilities and adaptability. With a roster of national champions and world-class talent, the team consistently delivers outstanding performances through a combination of deep racing experience and exceptional technical skill. In 2023, GFORT celebrated one of the most successful seasons in its history, demonstrating absolute dominance on the international stage and further reinforcing Giant's leadership in mountain biking innovation and its unwavering commitment to excellence. As the team enters the 2024 season, it aims to build on this momentum, returning to the world's top MTB circuits with a renewed drive to pursue championship titles and reinforce its position as a dominant force in global off-road racing.</p> <ul style="list-style-type: none"> <li>• <b>Diverse Competitive Focus</b> In 2024, GFORT brings together elite riders from across the globe to compete in a wide spectrum of premier international events. The team's core racing disciplines include: <ul style="list-style-type: none"> <li>- Cross-Country (XC): A test of all-around riding ability and physical endurance</li> <li>- Downhill (DH): The ultimate challenge of speed, control, and technical precision on steep terrain</li> <li>- Enduro: A versatile MTB discipline that blends endurance with advanced technical riding skills</li> </ul> </li> </ul>

Team / Athlete Name	Introduction
<a href="#">KERN PHARMA</a>	<p>Founded in 2020, Team Kern Pharma has rapidly emerged as a rising star on the professional cycling circuit, supported by Giant's comprehensive technological expertise. In 2024, this young and dynamic team achieved a historic milestone by securing three stage victories at the prestigious La Vuelta a España, marking the most successful season in the team's history to date. As a fast-rising force, Kern Pharma not only showcases impressive competitive strength but also embodies the limitless potential of next-generation athletes. With continued support from Giant, the team is poised to pursue even greater achievements on the international stage.</p> <ul style="list-style-type: none"> <li>• <b>Elite Equipment Support</b> To ensure optimal performance, Team Kern Pharma riders are equipped with Giant's premier racing models: <ul style="list-style-type: none"> <li>- TCR Advanced SL - A versatile all-rounder designed to tackle a variety of race conditions</li> <li>- Propel Advanced SL - An aerodynamically refined road bike built for maximum speed</li> <li>- Trinity TT - A precision-engineered time trial bike designed for elite-level performance</li> </ul> </li> <li>• <b>Enhanced Safety and Performance Gear</b> All riders are equipped with Giant's latest Rev Pro helmet, which delivers professional-grade protection without compromising speed, underscoring Giant's strong commitment to rider safety.</li> </ul>
<a href="#">GRAVEL</a>	<p>The Giant GRAVEL Team unites elite riders from diverse athletic backgrounds to embrace the global rise of gravel riding. This uniquely positioned team not only represents the innovative frontier of cycling, but also champions a spirit of freedom, exploration, and discovery. Each rider is a bold adventurer, drawn by the challenge of the unknown. The team's competitive ethos transcends traditional race formats, focusing instead on navigating extreme terrain, confronting unpredictable natural environments, cultivating teamwork, and pursuing peak performance.</p> <p>All team members are equipped with the Giant Revolt series, a high-performance gravel bike specifically engineered to meet the demands of challenging gravel courses. This advanced equipment underscores Giant's technical leadership and spirit of innovation in this rapidly emerging discipline. Through the energy and spirit of the team, Giant is not only expanding the boundaries of the cycling experience, but also solidifying its leadership at the forefront of the global gravel movement.</p>

#### 2024 Highlights and Achievements:

<ul style="list-style-type: none"> <li>• <b>Team Performance Overview</b> <ul style="list-style-type: none"> <li>» TEAM Jayco AlUla <ul style="list-style-type: none"> <li>• Secured a total of 25 race victories across professional road cycling events</li> </ul> </li> <li>» Giant Factory Off-Road Team (GFORT) <ul style="list-style-type: none"> <li>• 3 championship wins</li> <li>• 8 podium finishes</li> <li>• 9 top-10 placements</li> <li>• 3 national championship titles</li> </ul> </li> </ul> </li> </ul>	<p>Individual Standout Achievements</p> <p>Luke Meier-Smith - Giant Factory Off-Road Team Successfully defended his title as Australian Downhill National Champion, earning back-to-back national victories</p> <p>Brendan Johnston &amp; Cole Paton - Gravel Racing Athletes Achieved 3 race victories collectively Scored 5 top-5 finishes</p>
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These outstanding results demonstrate the comprehensive strength of Giant-sponsored teams across multiple disciplines, including road racing, off-road, and gravel events, highlighting their consistent excellence on the global competitive stage.

### 6.2.1.3 Women's teams/athletes

Team / Athlete Name	Introduction
<a href="#">Liv ALULA</a> <a href="#">Jayco</a>	<p>Liv has formed a long-term strategic partnership with the Jayco ALULA Women's Team, providing not only sponsorship support but also direct involvement in the team's technical development. This collaboration underscores Liv's unwavering commitment to the growth of women's professional cycling on the global stage. To ensure peak performance in the UCI Women's WorldTour and other premier competitions, Liv supplies the team with a full range of professional-grade equipment. This deep technical support positions Liv as a key driver in the advancement of women's cycling and a dedicated force in promoting gender equality in sports.</p> <ul style="list-style-type: none"> <li>• <b>Elite Equipment Support</b> <ul style="list-style-type: none"> <li>» Race Bike: Liv Langma Advanced SL Disc - a high-performance racing bike engineered specifically for female athletes</li> <li>» Wheel System: CADEX wheelset - ultralight construction with exceptional aerodynamic performance</li> <li>» Protective Gear: Liv Rev Pro helmet - high-performance, professional-grade safety</li> </ul> </li> </ul>
Liv RACING	<p>As a UCI World Cup-level professional women's mountain bike team, Liv Factory Racing showcases outstanding performance in elite events such as Cross-country Olympic (XCO) and Cross-country Short Track (XCC), setting a new benchmark for women's cross-country racing on the global stage. The team actively competes in the UCI World Cup series, demonstrating the strength and resilience of female riders in high-intensity off-road competition and making a significant contribution to the advancement of women's mountain biking. Backed by top-tier, women-specific racing equipment that delivers exceptional stiffness-to-weight ratios and outstanding handling, Liv Factory Racing continues to elevate the visibility of female athletes in world-class events and advance gender equity in the sport of cycling.</p> <ul style="list-style-type: none"> <li>• <b>Elite Equipment Support</b> <p>Each rider on the team is equipped with the Liv Pique Advanced Pro 29, a high-performance cross-country mountain bike meticulously engineered for female athletes. Its key features include:</p> <ul style="list-style-type: none"> <li>» Ultralight frame design for enhanced agility</li> <li>» Optimized aerodynamic performance</li> <li>» Superior stiffness-to-weight ratio</li> <li>» Women-specific frame geometry, precisely tailored to female rider biomechanics</li> <li>» Advanced suspension system for superior control and comfort on technical terrain</li> <li>» 29-inch wheel configuration to ensure maximum rolling efficiency across rugged environments</li> </ul> </li> </ul>
<a href="#">Liv RACING</a> <a href="#">COLLECTIVE</a>	<p>The Liv Racing Collective is an elite team of professional female athletes that showcases the full-spectrum strength of women in cycling through its diverse disciplines and global race participation. Team members actively compete in major events around the world, spanning national, continental, and international levels. Their race portfolio covers a wide range of disciplines, including road cycling, triathlon, gravel racing, cyclocross, and mountain biking. By bringing together a multi-disciplinary team, Liv showcases its technical capabilities across all areas of cycling and offers a global stage for women athletes to shine, furthering the advancement of gender equity in the sport.</p> <ul style="list-style-type: none"> <li>• <b>Professional Equipment Lineup: To meet the demands of various race disciplines, the Liv Racing Collective is equipped with a full range of Liv's high-performance bicycles:</b> <ul style="list-style-type: none"> <li>» EnviLiv: Aerodynamic road racing bike</li> <li>» Avow: Professional-grade time trial and triathlon bike</li> <li>» Langma: All-round performance road bike</li> <li>» Devote: Purpose-built gravel bike for off-road endurance</li> <li>» Brava: High-performance cyclocross bike</li> <li>» Pique: Cross-country mountain bike series</li> <li>» Intrigue LT: Long-travel trail bike for extended mountain adventures</li> </ul> </li> </ul>



Team / Athlete Name	Introduction
<a href="#">Liv LADIES ALLRIDE</a>	<p>Ladies AllRide is a pioneering global initiative dedicated to empowering women in mountain biking by building a supportive community. With the support of expert coaching and peer engagement, the program empowers female riders to surpass their limits on the trail and beyond. Led by professional mountain bike athlete and skills coach Lindsey Richter, and supported by business partner Meredith Brandt of Grit Clinics, LLC, the program delivers a comprehensive training system tailored specifically for women. The coaching team is composed of top industry professionals, ensuring the highest standards of instruction and support.</p> <p>The Liv Ladies AllRide series has been launched at iconic riding destinations across the United States and around the world. The program emphasizes a supportive environment, comprehensive skills development, confidence building, and overall quality of life improvement. Through professionally led training camps, it continues to expand the reach and impact of the women's mountain biking community. This innovative initiative not only increases female participation in mountain biking, but also fosters a growing support network—reflecting Liv's long-term commitment to the advancement of women in sports.</p>
<a href="#">Liv Grassroots Program</a>	<p>Launched in 2024, the Liv Grassroots Program is a newly established development initiative for female athletes, marking an important milestone in the collaboration between Liv and the Liv AlUla Jayco Continental Team. The program is designed to create a new and supported pathway for promising young female road cyclists to pursue professional careers. In its inaugural year, four standout young riders were selected to participate in a professional training camp in the Netherlands. There, they received expert coaching and a full support system equivalent to that provided to elite athletes—laying a solid foundation for their future in professional cycling.</p> <p>Phoebe Liu, Chief Branding Officer of Giant Group, emphasized: “Experience has shown that with guidance from professional coaching teams, athletes can significantly improve their performance. However, geographical limitations and high costs often stand in the way of young riders pursuing a professional career. This is why Liv and Liv AlUla Jayco partnered to launch this grassroots program, with the goal of breaking down these barriers. Looking ahead, we plan to expand the program's reach, providing more aspiring female athletes around the world with the comprehensive training and support they need to chase their dreams of racing professionally.”</p>

Note: Liv Racing is composed of three distinct professional teams: Liv Factory Racing, Liv Racing Collective, and Liv AlUla Jayco, each represented by elite female athletes competing in top-tier cycling disciplines around the world. We are dedicated to expanding opportunities and promoting gender equality in professional cycling. We are also proud to be the only all-female team partner of the Enduro World Series (EWS) and to be officially registered with both USA Cycling (USAC) and the Union Cycliste Internationale (UCI).

## 2024 Highlights and Achievements

### • Team Performance Overview

2024 Competitive Highlights of Liv-Sponsored Teams

- » Liv AlUla Jayco - Women's Pro Road Team
  - Achieved a total of 13 race victories
- » Liv Factory Racing & Liv Racing Collective - Off-Road Teams
  - 33 championship wins
  - 53 podium finishes
  - 68 top-5 placements

### • Individual Standout Achievements

- » [Jenn Jackson](#) of Liv Factory Racing delivered a standout performance at the US Pro Cup MTB Cross-Country Series, securing three consecutive victories over three days. This impressive achievement marked a major milestone in her professional racing career.

## Team Sponsorship

Giant Group is dedicated to nurturing grassroots athletic talent through a comprehensive development program. The Giant Grassroots Program Academy serves as a platform for identifying and training promising young cyclists around the world. In 2024, to further strengthen the development pipeline for female athletes, Giant launched the Liv Grassroots Program, providing comprehensive training resources and growth opportunities tailored to emerging female cyclists. This inclusive training initiative delivers systematic instruction in cycling-related expertise while establishing a clear and structured pathway toward professional careers. Through collaboration with Team Finisher, the development squad of Team Kern Pharma, outstanding athletes are offered the opportunity to advance to the UCI ProTeam Kern Pharma. This partnership forms a complete and progressive athlete development system.



### 6.2.1.4 Triathlon

Giant Group demonstrates a comprehensive sponsorship strategy in the triathlon arena, supporting a wide range of events and athlete categories. Highlights include:

<p><b>World-class elite athletes</b></p>	<ul style="list-style-type: none"> <li>· Gustav Iden: Partnered since 2020; IRONMAN 70.3 and IRONMAN World Champion</li> <li>· Kristian Blummenfelt: Joined in 2021; IRONMAN 70.3 and IRONMAN World Champion, and Tokyo Olympic gold medalist</li> </ul>	<p><b>Sponsored Athletes</b></p>	<p><b>2024 Highlights and Achievements:</b></p>
<p><b>Diverse sponsorship scope</b></p>	<ul style="list-style-type: none"> <li>· Olympic distance (51.5km) triathletes</li> <li>· Off-road triathletes</li> <li>· Para-triathletes</li> </ul>	<p>Gustav Iden Kristian Blummenfelt Emma Pallant Browne Lisa Tertsch Allysa Seely Emma Lombardi Rudy von Berg Beth Potter Tyler Mislawchuk Vasco Vilaca</p>	<ul style="list-style-type: none"> <li>• <b>Overall Team Achievements</b> <ul style="list-style-type: none"> <li>» 17 championship titles</li> <li>» 37 podium finishes</li> <li>» 47 top-five placements</li> </ul> </li> <li>• <b>Individual Standout Achievements</b> <ul style="list-style-type: none"> <li><b>Olympic &amp; World-Class Events</b> <ul style="list-style-type: none"> <li>» Beth Potter: Ranked No. 1 in the ITU World Rankings; double bronze medalist at the Paris Olympic Games (individual and mixed relay)</li> <li>» Emma Lombardi: Ranked No. 3 in the ITU World Rankings; placed fourth in both the individual and mixed relay events at the Paris Olympic Games</li> <li>» Lisa Tertsch: Ranked No. 4 in the ITU World Rankings; gold medalist in the mixed relay at the Paris Olympic Games</li> </ul> </li> <li><b>Long-Distance Triathlon Events</b> <ul style="list-style-type: none"> <li>» Kristian Blummenfelt: Champion at IRONMAN Frankfurt</li> <li>» Rudy von Berg: Third place at both the IRONMAN World Championship (Kona) and Challenge Roth</li> </ul> </li> <li><b>Paralympic Events</b> <ul style="list-style-type: none"> <li>» Allysa Seely: Bronze medalist at the Paris Paralympic Games</li> </ul> </li> </ul> </li> </ul>
<p><b>Technical Support</b></p>	<p>Through its premium component brand CADEX, the Group provides professional-grade equipment for triathletes around the world, reflecting its strong commitment to technological innovation and the advancement of the sport.</p>		



## 6.3 Diverse Initiatives

### Giant Group's "Cycling for A Better Future" Corporate Social Responsibility Blueprint

Guided by its core mission, Cycling for A Better Future, Giant Group has established a comprehensive corporate social responsibility (CSR) strategy that integrates its global resources and industry expertise. The Group focuses on four key pillars: Climate Action, Women's Empowerment - Promoting Women's Cycling, Cycling for All, and Shared Prosperity. Through systematic philanthropic initiatives, educational programs, and cross-sector partnerships, Giant is fulfilling its commitment to society. By aligning these four strategic pillars, the Group is dedicated to fostering a more inclusive and sustainable cycling culture that brings about positive change for the society.

Pillar	Vision	Focus	Partners & Collaborators	Social Impact
<b>Climate Action</b>	Centered on environmental sustainability, Giant promotes climate awareness through education and practical action. By leveraging corporate resources and expertise, the Group advances environmental education and contributes to global sustainability goals.	Environmental action and education	<ul style="list-style-type: none"> <li>· Giant employees</li> <li>· Cyclists and industry associations</li> <li>· Government and nonprofit organizations</li> <li>· Local communities</li> </ul>	<ul style="list-style-type: none"> <li>· Environmental conservation</li> <li>· Biodiversity</li> <li>· Energy saving and carbon reduction</li> </ul>
<b>Women's Empowerment - Promoting Women's Cycling</b>	Dedicated to removing gender barriers and creating a supportive riding environment for women of all ages. Through diverse initiatives, Giant encourages female participation in cycling, expands career opportunities, and fosters self-fulfillment.	Self-realization of women	<ul style="list-style-type: none"> <li>· Female cyclists of all levels</li> </ul>	<ul style="list-style-type: none"> <li>· Increased visibility of female athletes</li> <li>· Promotion of personal development for women</li> </ul>
<b>Cycling for All</b>	Foster an inclusive cycling culture by creating community-based experiences that allow people of all ages to enjoy the benefits of cycling. Combined with safety education, Giant aims to build a comprehensive cycling ecosystem.	Promotion of cycling events <ul style="list-style-type: none"> <li>· Community riding events</li> <li>· Bicycle education</li> <li>· Safety education</li> <li>· Cultural awareness</li> </ul>	<ul style="list-style-type: none"> <li>· Giant employees</li> <li>· Children</li> <li>· Youth</li> <li>· General public</li> <li>· Students</li> </ul>	<ul style="list-style-type: none"> <li>· Promotion of healthy lifestyles</li> <li>· Cycling culture advocacy</li> <li>· Enhanced safety awareness</li> <li>· Youth development</li> </ul>
<b>Shared Prosperity</b>	Fulfill corporate citizenship responsibilities through diverse philanthropic programs supporting underprivileged groups. Giant also engages in industry-academia collaborations to cultivate talent and drive sustainable social development.	<ul style="list-style-type: none"> <li>· Supporting disadvantaged groups</li> <li>· Talent cultivation through academic-industry collaboration</li> </ul>	<ul style="list-style-type: none"> <li>· Underprivileged communities</li> <li>· Students</li> </ul>	<ul style="list-style-type: none"> <li>· Support for marginalized populations</li> <li>· Employment assistance</li> <li>· Workforce empowerment</li> </ul>

Giant Group's Social Impact in 2024	
Bicycles donated	<b>3,276 units</b>
Helmets donated	<b>6,232 helmets</b>
Cycling apparel donated	<b>13,530 items</b>
Bicycle talent development (mechanics, students, athletes)	<b>Over 2,000 individuals trained</b>
Volunteer participation (including employee volunteers)	<b>Over 3,000 participants</b>
Individuals benefited from donated supplies	<b>Over 10,000 people</b>
Cycling event participants	<b>Over 50,000 people</b>



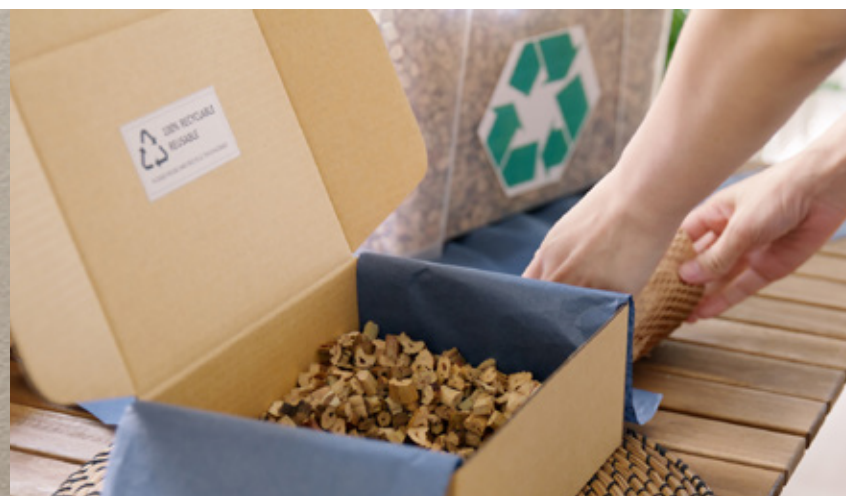
Pillar	2024 Global Initiatives under “Cycling for A Better Future”
<b>Climate Action</b> (See Section 6.3.1)	<ul style="list-style-type: none"> <li>• <b>Global Sustainability Initiative:</b> Launched the Sustainable 22 employee environmental challenge</li> <li>• <b>Local Action - United States:</b> Organized a trail cleanup at Lang Ranch - Oakbrook Vista Trail in Santa Monica, California</li> <li>• <b>Local Action - Taiwan:</b> <ul style="list-style-type: none"> <li>» 2024 Oceans Day - Sustainable Ocean Project: 256 employees joined a coastal cleanup, collecting 2,519 kg of marine debris</li> <li>» Forest Restoration Project: Planted 3,000 trees, including 2 fire-resistant species and 77 native ecological species</li> </ul> </li> </ul>
<b>Women’s Empowerment - Promoting Women’s Cycling</b> (See Section 6.3.2)	<ul style="list-style-type: none"> <li>• <b>Initiatives in Europe</b> <ul style="list-style-type: none"> <li>» Netherlands - Refugee Support Program: Supported 154 female cyclists</li> <li>» Germany - Women Only Transalp Challenge: Four cycling teams made up of 45 women</li> </ul> </li> <li>• <b>Initiatives in South America</b> <ul style="list-style-type: none"> <li>» In partnership with the Palma Rosa Foundation, Giant supported women in Colombia affected by breast cancer through cycling- and running-based initiatives. By using sport as a medium for empowerment and recovery, the program promoted greater access to cycling for women. The event attracted over 400 participants.</li> </ul> </li> </ul>
<b>Cycling for All</b> (See Section 6.3.3)	<ul style="list-style-type: none"> <li>• <b>Global Initiatives:</b> <ul style="list-style-type: none"> <li>» The Ride Like King campaign entered its 16th year, mobilizing participation across the value chain and resulting in the donation of 600 bicycles to support communities in Africa.</li> <li>» Internal Promotion: 100 employees in the Netherlands and Hungary participated in a bike-to-work initiative.</li> </ul> </li> <li>• <b>China Initiatives:</b> <ul style="list-style-type: none"> <li>» Giant &amp; HEROS Cycling Festival attracted over 5,000 participants</li> <li>» Youth Cycling Programs (Bike Kids and Coming of Age Ride) focused on cycling promotion among students of various age groups, benefiting 400 students and donating 120 gear sets</li> </ul> </li> <li>• <b>Taiwan Initiatives:</b> <ul style="list-style-type: none"> <li>» Formosa 900: A total of 1,227 participants took part directly in the event, with an additional 9,200 riders around the world joining in support</li> <li>» Campus Outreach: Provided cycling gear, helmets, and apparel to junior high school cycling clubs in Dajia, Waipu, and Rinan</li> <li>» Continued promotion of the YouBike bike-sharing system and educational activities of the Cycling Culture Museum</li> </ul> </li> </ul>

Pillar	2024 Global Initiatives under “Cycling for A Better Future”
<b>Shared Prosperity</b> (See Section 6.3.4)	<ul style="list-style-type: none"> <li>• <b>Global Initiative</b> <ul style="list-style-type: none"> <li>» Ride Like King: Held for the 16th consecutive year, this global online/offline cycling event donates one Buffalo Bicycle to World Bicycle Relief for every 500 kilometers completed by participants</li> </ul> </li> <li>• <b>Africa Development Program</b> <ul style="list-style-type: none"> <li>» <a href="#">Migration Gravel Race Sponsorship (2023-2025)</a> : Provided annual support of US\$2,000 in cash and US\$25,000 worth of bicycles (40 units)</li> </ul> </li> <li>• <b>Europe Programs</b> <ul style="list-style-type: none"> <li>» <a href="#">Flevodrome Youth Development Program</a> - Netherlands, Belgium, Luxembourg: Supported educational inclusion for disadvantaged youth by donating 6 Talon 29 bicycles and organizing factory visits.</li> <li>» Bicycle Safety Program - Germany Donated 2,000 bicycles and 6,500 helmets</li> </ul> </li> <li>• <b>Latin America Program</b> <ul style="list-style-type: none"> <li>» Partnership with St. Vincent and the Grenadines Cycling Union</li> <li>» Donated helmets, windbreakers, and other equipment valued at approximately NT\$1.8 million</li> </ul> </li> <li>• <b>Mainland China Programs</b> <ul style="list-style-type: none"> <li>» Education Assistance Program <ul style="list-style-type: none"> <li>- Donated 50 bicycles to students in Henan and Gannan</li> <li>- Contributed RMB 10,000 to support rural revitalization in Kunshan</li> </ul> </li> </ul> </li> <li>• <b>Taiwan Local Programs</b> <ul style="list-style-type: none"> <li>» Second-Hand Bicycle Donation Program: Donated 150 refurbished bicycles annually to underprivileged groups.</li> <li>» School Education Initiative (2022~2026): Delivered safety and cultural education to 2,457 teachers and students across 41 schools.</li> <li>» Industry-Academia Collaboration: <ul style="list-style-type: none"> <li>- Established cooperative programs with five universities</li> <li>- Launched the Zsoldos Imre Scholarship to promote international academic exchange</li> </ul> </li> </ul> </li> </ul>

### 6.3.1 Climate Action

Giant Group is deeply committed to climate action through two major initiatives: the Sustainable 22 program and the Dadu Mountain Ecological Restoration Project. These efforts collectively demonstrate the Group's dedication to environmental sustainability. Sustainable 22 aims to embed ESG principles into the daily work and lives of employees worldwide, fostering a culture of sustainability from within the organization. Meanwhile, the Dadu Mountain project focuses on local ecological conservation through a systematic tree-planting program, advancing both environmental protection and community development. Together, these complementary initiatives embody Giant Group's comprehensive sustainability strategy, addressing both global engagement and local impact.

ESG Pillar - Climate Action	Region	Flagship Initiative and Description (3-Year Overview)	2022	2023	2024	Years of Implementation
<b>Sustainable 22</b>	Global - All Giant employees	Giant Group promotes ESG awareness by encouraging employees to take action and integrate sustainability into both their work and daily lives.	Launched internal carbon reduction actions and built internal sustainability consensus	Expanded into a global initiative Held biannual global sharing sessions Established a cross-regional ESG experience-sharing platform	Became a global movement · Evolved into the "Great Together" global challenge · Launched the Sustainable 22 Challenges Invitation · Enhanced sustainability impact through global participation	Ongoing for over three years.
<b>Dadu Mountain Ecological Restoration Project</b>	Taiwan	<ul style="list-style-type: none"> <li>· Giant Group launches this five-year tree-planting plan (2022~2027) to reduce wildfire risks in the hillside forests of Dadu Mountain, Taichung, by planting fire-resistant trees and restoring native ecosystems. The project is not only about planting trees but also a reflection of Giant's commitment to ecological sustainability and community well-being.</li> <li>· Partners: Taichung City Government, Taiwan Reforestation Association</li> <li>· Objectives: Establish firebreak zones, reduce wildfire risk, and restore biodiversity in mountain ecosystems.</li> </ul>	<ul style="list-style-type: none"> <li>· Preserved 250 native saplings (17 species)</li> <li>· Planted 600 fire-resistant trees (6 species, 87% survival rate)</li> <li>· Established ecological tree islands with 204 trees (35 species, 92% survival rate)</li> </ul>	Completed field survey of 4,086 wild trees (34 species)	Expanded reforestation scope · Planted 1,200 fire-resistant trees (2 species) · Planted 1,800 ecological island trees (77 species)	Five-year tree-planting plan (2022~2027)



**Giant Group’s Sustainable 22**

• Origins of Sustainable 22

In 2022, to mark its 50th anniversary, Giant Group officially incorporated ESG into its core corporate development strategy. To put this commitment into action, the Group launched the Sustainable 22 initiative, a structured program aimed at empowering all employees to adopt sustainable practices in both their daily work and personal lives.

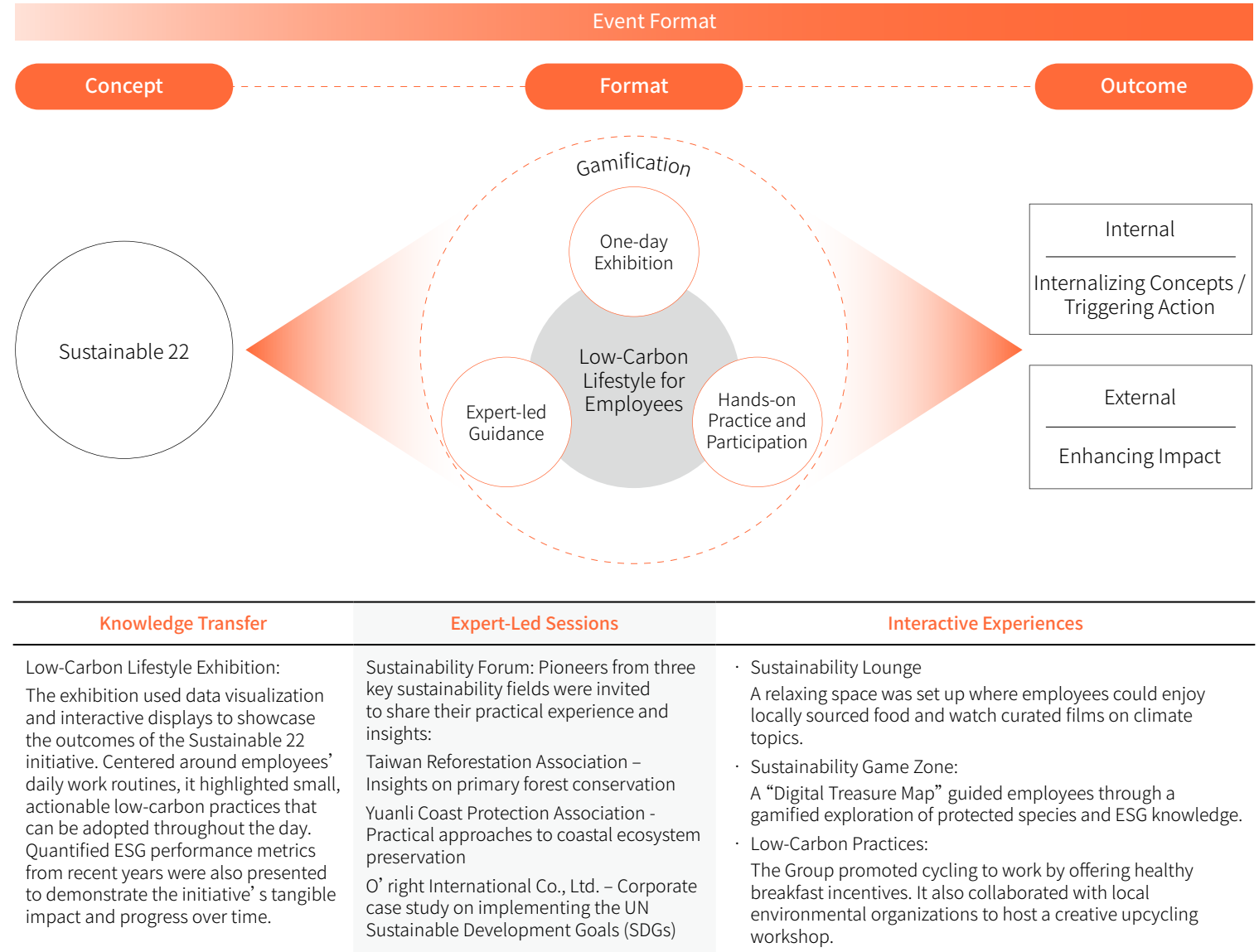
• Objectives of Sustainable 22

- » Enhance employees’ ESG awareness and implementation capabilities
- » Foster a sustainability-driven corporate culture
- » Establish a unified global framework for sustainable action
- » Achieve tangible and measurable carbon reduction results

• Implementation Timeline of Sustainable 22

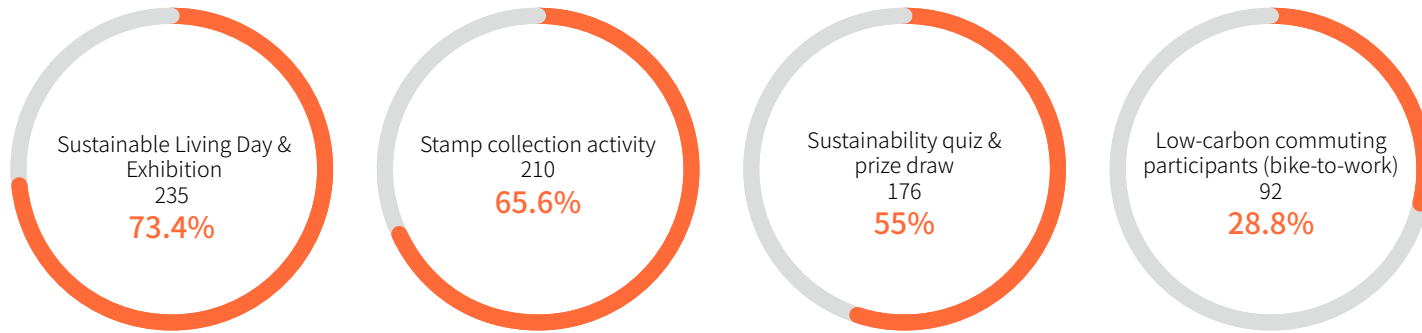
2022 Foundation Phase	<p><b>Key Achievements:</b></p> <ul style="list-style-type: none"> <li>· June: Official launch of the Sustainable 22 Carbon Reduction Program</li> <li>· Developed 22 office-based carbon reduction guidelines</li> <li>· Fostered internal alignment on sustainability values</li> </ul>
↓	
2023 - Strengthening Phase	<p><b>Key Milestones:</b></p> <ul style="list-style-type: none"> <li>· Formed the Giant Group Sustainability Ambassador Team</li> <li>· Established a global platform for ESG knowledge sharing</li> <li>· Held biannual ESG exchange sessions among global branch offices</li> <li>· Developed localized sustainability action plans</li> </ul>
↓	
2024 - Expansion Phase	<p><b>Program Enhancements:</b></p> <ul style="list-style-type: none"> <li>· Launched the “Great Together” Global Sustainability Challenge</li> <li>· Participants: 7 sales companies and 1 manufacturing factory</li> <li>· First Champion: GEM</li> <li>· Introduced Standardized Sustainability Action Guidelines</li> <li>· 16 mandatory actions</li> <li>· 6 optional actions</li> </ul>

In 2024, Giant Group strengthened the Sustainable 22 initiative by hosting an employee engagement event at its corporate headquarters. The event incorporated a gamification strategy. By integrating knowledge transfer, expert-led sessions, and hands-on activities, the program deepened employees’ understanding and implementation of sustainable practices. This approach not only expanded the initiative’s internal impact but also helped extend its influence to external stakeholders.



Giant Group will continue to deepen the Sustainable 22 initiative by expanding its global sustainability network and establishing a more comprehensive framework for sustainable action. Through these ongoing efforts, the Group remains firmly committed to realizing its long-term vision for corporate sustainability.

**Participant Overview - Giant Group Global Headquarters:**



\* Total number of unique participants: 235



**22 Core Activities**

Sub-category	Action-en	Universal-16 actions	Optional-actions initiated by employees
Reduce	Set ECO mode on your computers	V	
Reduce	Turn off the lights	V	
Reuse	Reuse paper	V	
Reduce	Reduce printing	V	
Recycle	Sort and recycle garbage	V	
Reduce	Stop using bottled water	V	
Recycle	Recycling batteries	V	
Reduce	Stop using disposable cutlery	V	
Reduce	Low-carbon commuting and business trips	V	
Reduce	Video conferencing replaces business trips	V	
Reuse	Reuse and share office supplies	V	

Sub-category	Action-en	Universal-16 actions	Optional-actions initiated by employees
Reduce	Greenify the office	V	
Reduce	Cancel toilet towels	V	
Reduce	Lights out during lunch break	V	
Reduce	Bring your own shopping bags and cups	V	
Reduce	Unplug electrical appliances not in use	V	
Reduce	Replace paper business cards with e-business cards		V
Reduce	Walk on stairs		V
Reduce	Reduce food waste		V
Reduce	Follow company vehicle usage rules		V
Reduce	Stop using disposable straws		V
Health	Move and stretch your body every 30 minutes of work		V



### Dadu Mountain Ecological Restoration Project: Cultivating a Greener Future

#### “Restoring the Heart of Dadu Mountain” - A Five-Year Reforestation Plan (2022-2026)

Giant Group was founded in Dajia, Taichung, a place closely tied to Dadu Mountain, which sits on the western edge of Taichung’s metropolitan area. With an average elevation of 200 meters, this plateau remains one of the few large green spaces within the city. Dadu Mountain is not only a vital natural landmark, but also a repository of cultural heritage and a beloved destination for local residents.

Since 2022, Giant Group has collaborated with the Taichung City Government and the Taiwan Reforestation Association to restore the forest ecosystem of Dadu Mountain. By planting fire-resistant trees, the initiative aims to reduce the occurrence of hillside wildfires and rehabilitate the mountain’s natural environment. The tree-planting activities are not just about afforestation. They also represent a significant step in Giant Group’s commitment to ecological sustainability and the enhancement of community well-being.

#### Project Objectives: Establish three firebreak forest belts:

Total length	<b>1,000 meters</b>
Total area	<b>2 hectares</b>
Tree planting target	<b>4,000 saplings</b> (including over 100 native species)

#### Project Progress and Outcomes

Phase 1 - 2022	Phase 2 - 2023 to 2024
<p>Longmujing Section, Longjing District – Firebreak Forest Belt:</p> <ul style="list-style-type: none"> <li>• Length: 475 meters</li> <li>• Area: 0.58 hectares</li> <li>• Tree Planting Results:                             <ul style="list-style-type: none"> <li>» Conservation of wild saplings: 250 trees across 17 native species</li> <li>» Fire-resistant species planted: 600 trees across 6 species (87% survival rate)</li> <li>» Ecological tree islands established: 204 trees across 35 species (92% survival rate)</li> </ul> </li> </ul>	<p>Longxin Section, Longjing District &amp; Wanling Section, Dadu District:</p> <ul style="list-style-type: none"> <li>• Progress in 2023:                             <ul style="list-style-type: none"> <li>» Completed fuel load removal to mitigate wildfire risk</li> <li>» Conducted a wild tree inventory: 4,086 individual trees identified across 34 native species</li> </ul> </li> <li>• Tree Planting in 2024:                             <ul style="list-style-type: none"> <li>» Fire-resistant species: 1,200 trees across 2 species</li> <li>» Ecological tree islands: 1,800 trees across 77 species</li> </ul> </li> </ul>
Number of volunteers involved: <b>55</b>	Number of volunteers involved: <b>108</b>



### 2024 U.S. Local Initiative

#### Trail maintenance activity organized by Giant Group’s U.S. sales company at the Lang Ranch - Oakbrook Vista Trail in Santa Monica, California

In September 2024, Giant Group’s U.S. sales company launched its annual local ESG initiative by partnering with the Conejo Open Space Conservation Agency (COSCA) to carry out trail maintenance at the [Lang Ranch - Oakbrook Vista Trail](#) in Santa Monica, California. The initiative not only demonstrated Giant Group’s commitment to local environmental stewardship, but also strengthened internal cohesion through team collaboration in the field and reinforced its fulfillment of corporate social responsibility. The day concluded with a team meal, fostering deeper employee engagement and enhancing workplace camaraderie.

#### Key Highlights

Number of volunteers	Maintenance activities included
30	Repair of trail drainage systems, Trimming of surrounding hedges, Pruning of large trees, General upkeep of the trail environment

### 2024 Taiwan Local Action

#### “2024 Oceans Day”: A total of 256 employees participated in the beach cleanup, removing 2,519 kilograms of marine debris

In collaboration with the Yuanli Coast Protection Association, Giant Group organized its 2024 “[Oceans Day](#)” beach cleanup, demonstrating the Company’s strong commitment to marine ecosystem conservation. This marked the second consecutive year of the Group’s coastal cleanup initiative, with the site shifting from the more frequented Dajia coastline to the less-disturbed southern section of Yuanli Beach, where the cleanup was carried out using a systematic approach to marine environmental preservation. This initiative allowed Giant Group to reaffirm its commitment to environmental sustainability while actively fostering employees’ environmental awareness through direct participation, serving as a strong model for corporate involvement in ocean conservation.

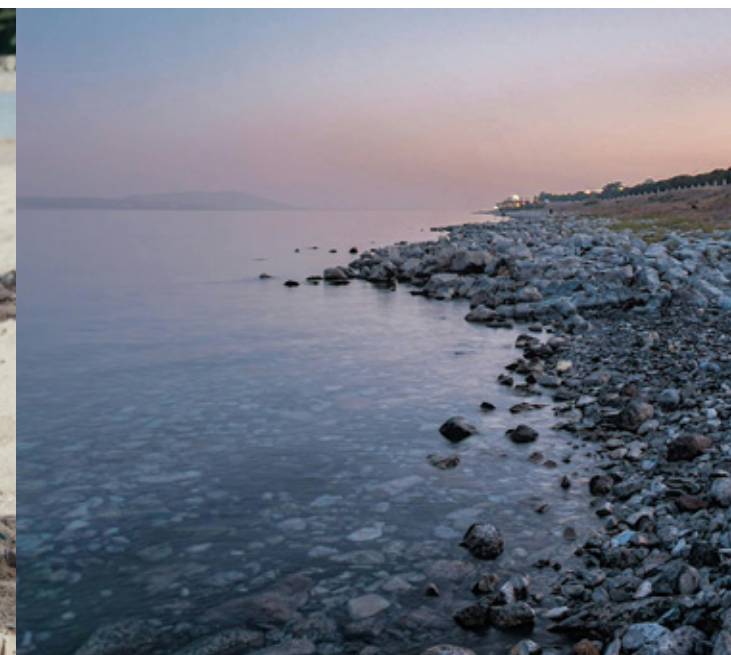
#### Key Achievements

Participation	Cleanup results
256 Giant Group employees and family members mobilized	2,519 kilograms of marine debris removed (equivalent to the weight of 25 adult dolphins)

#### Strategic Approach

##### Conducted comprehensive pre-event site surveys and assessments to develop the most suitable cleanup strategy based on site characteristics

- Selected remote, non-tourist coastal areas to focus on long-accumulated marine debris
- Applied professional evaluations to optimize cleanup processes and tool deployment
- Established a high-efficiency team collaboration model to maximize cleanup effectiveness within a limited timeframe



## 6.3.2 Women's Empowerment - Promoting Women's Cycling

### Empowering Women Through Cycling: A Professional Brand Breaking Gender Barriers

Throughout the evolution of the global bicycle industry, female cyclists have long faced challenges such as poorly fitting equipment and a lack of adequate support systems. Guided by the vision of removing gender barriers, Giant Group is committed to creating a welcoming and inclusive cycling environment for women of all ages. This mission is rooted in [the personal experience of Chairman Bonnie Tu](#), who, in her search for suitable bicycles and accessories, realized that the market lacked products that truly addressed women's specific needs. This powerful insight led to a pivotal decision in 2008: the founding of [Liv Cycling](#), the world's first cycling brand dedicated exclusively to women. Breaking new ground in the industry, Liv was built on a foundation of cycling equality and science-driven, women-specific design. Through these thoughtful and expert approaches, Liv fulfills its core promise: to empower every woman to enjoy an exceptional riding experience, discover her self-worth through cycling, and cultivate resilience and confidence. This reflects not only a commitment to product innovation but also a concrete step toward advancing gender equality.

#### Cycling Equality

Gender imbalance remains a visible issue in today's cycling community, especially in road and mountain biking. Limited media coverage of female athletes continues to perpetuate outdated stereotypes about women's athletic capabilities. In response, Liv adopts a comprehensive strategy to advance gender equality in the sport:

- Long-term sponsorship of female athletes and teams to create role models  
Liv has built a comprehensive support system for female athletes. Through long-term sponsorship of professional women cyclists and teams, Liv not only provides young women with inspiring role models but also creates meaningful opportunities for professional development. These accomplished athletes continuously challenge conventional perceptions of women in sports through their exceptional performances.
- Featuring in-depth interviews with elite female athletes to highlight resilience and courage  
Liv actively fosters a platform for female cyclists to connect and share their experiences. Through in-depth interviews and storytelling, the brand highlights how women athletes overcome challenges, showcasing their resilience and courage. These authentic and inspiring stories encourage more women to participate in cycling and discover their own unique riding journeys.
- Establishing independent cycling standards for women to avoid unnecessary comparisons with men  
Liv has developed a dedicated performance evaluation system tailored specifically for women. Moving away from outdated comparisons with male athletes, the brand focuses on metrics aligned with female physiology and riding needs—empowering women to define their own goals and pursue personalized development paths.

#### Science-Driven, Women-Specific Design

As the world's only cycling brand led entirely by women across research, development, and manufacturing, Liv places special emphasis on two core aspects of product design: the anatomical characteristics of women and their unique strength profiles. This science-based, data-driven design philosophy ensures that every product is carefully engineered to meet the real needs of female cyclists.

- Anatomical Fit for Women  
Liv has built a comprehensive database of women's body measurements. Research shows that, compared to men, women typically have narrower shoulders, shorter arm length, wider pelvises, shorter torso proportions, and smaller hands. Based on this data, Liv has developed a range of innovative design features: narrower handlebars for more precise control, wider saddles for enhanced comfort during long-distance rides, and brake and shift levers designed for smaller hands, improving handling and safety.
- Optimized for Strength Profiles  
Recognizing that women generally have lower muscle mass and upper body strength, Liv has optimized frame geometry, particularly the trail value, by precisely adjusting the angle of the head tube and the horizontal distance to the tire's contact point. This ensures greater handling responsiveness without compromising stability, enabling female cyclists with lower upper body strength to ride more comfortably and confidently.
- Comfort for Long-Distance Rides  
Liv's design philosophy goes beyond individual components, focusing on system-wide optimization. Every frame size is tailored to a specific height range and intended riding experience. Whether commuting daily or competing professionally, female riders can expect consistent comfort and peak performance across all riding scenarios.



## Feature Story

### An Inspiring Woman: “A 175km Birthday Ride - The Journey of Giant Group Chairman Bonnie Tu at 75”

“*As women, we often find ourselves in the stories we hear.*”

This quote perfectly captures the life philosophy of Giant Group Chairman, Bonnie Tu. On her 75th birthday, she chose not to hold an extravagant celebration. Instead, she gave herself a unique gift: a 175-kilometer cycling challenge from Bali, Taipei, to Taichung. This journey was not only a personal challenge but also a powerful symbol of her unwavering dedication to advancing women’s participation in cycling over the past sixteen years. Back in 2008, when Bonnie discovered that there wasn’t a single bicycle on the market that truly met women’s needs, she made a bold and decisive move by founding Liv, the world’s first and only cycling brand designed exclusively for women. This decision opened up a new perspective in the cycling industry on the specific needs of female riders. That same year, she launched the impactful Rolling Rose women’s cycling challenge around Taiwan, a 12-day round-island ride completed by an all-female team. The name “Rose” symbolized blooming feminine strength, while “Rolling” stood for the unrelenting drive to move forward. This groundbreaking initiative marked a new chapter in Taiwan’s women’s cycling movement.

Bonnie’s cycling journey has extended far beyond Taiwan and onto the global stage. Since 2007, she has completed four full cycling tours around the island. In 2022, she took on a world-class challenge: the Tour de France Femmes avec Zwift ProSzm. She successfully completed the demanding 66-kilometer Stage 4, exemplifying the belief that age is just a number. At this milestone age of 75, Bonnie chose a 175-kilometer ride as a birthday gift to herself, fulfilling both a personal goal and serving as a source of inspiration for women everywhere. Her journey from Bali to Taichung was a powerful expression of her deep passion for cycling and her enduring commitment to women’s empowerment.

“Through cycling, every woman can discover her boundless potential.”

Bonnie is not only a successful entrepreneur but also a key force behind the advancement of women’s cycling. In 2024, she was honored with the “Women of the Year Awards - Embracing Change” by Harper’s BAZAAR, in recognition of her outstanding achievements in corporate leadership, digital transformation, and sustainable development. The award highlights Chairman Bonnie Tu’s positive and action-driven influence on the global cycling industry. Her actions demonstrate that age is no barrier when passion becomes the true driving force. Under her leadership, Giant Group continues to champion a new cycling culture that fuels a “two-wheel revolution,” bringing positive energy to society and helping to build a better future. As we celebrate Bonnie’s remarkable 175-kilometer birthday ride, we also honor the bold vision she has forged for women cyclists everywhere. Her story is a powerful reminder that every woman can find her own extraordinary chapter in cycling and go on to write an inspiring story of her own.



Draw inspiration from others’ stories and feel the insights they bring to you! Bonnie, the founder of Liv, is about to share her story — join us for the YouTube and watch it together!

## Feature Story

### Crossing the Alps: The 2024 GBI Ladies Transalp - A Women's Cycling Challenge

Amidst the majestic backdrop of the Alps, a unique cycling challenge exclusively for women unfolded. Co-organized by the Global Biking Initiative (GBI) and Liv, the Women Only Transalp event created a platform for female cyclists to challenge themselves and uplift one another. First launched in 2023, this women-only alpine challenge returned in 2024 with even greater participation, reflecting the growing energy and visibility of women's cycling. As a global cycling community, GBI hosts numerous events each year, drawing participants from over 30 countries and consistently raising funds for charitable causes. The 2024 ride took place from September 9 to 13, with a scenic route that began in Salzburg and passed through Bruck, Lienz, Vintl, and Bozen, ultimately finishing in Torbole, a lakeside town on the shores of Lake Garda. A total of 45 women riders from diverse backgrounds were divided into four teams, each led by two experienced Liv ambassadors who offered guidance and support throughout the ride. Despite facing four days of heavy rain during the five-day journey, the riders completed the alpine crossing with determination and strength. Beyond overcoming physical challenges, the participants also sharpened their group riding skills, took in stunning natural vistas, enjoyed local culinary delights, and built deep and lasting friendships.

#### A Diverse and Inclusive Cycling Community

Participants in the event ranged in age from 26 to 58 and came from a wide range of cycling backgrounds, from professional triathletes to casual leisure riders, highlighting the event's strong spirit of inclusivity. Notably, the ride achieved its fundraising goal of € 5,555, with proceeds donated to Bikeygees e.V., a charitable organization dedicated to teaching women around the world how to ride bicycles. This diversity in age, profession, and experience not only enriched the experience for all involved but also fostered meaningful cross-generational dialogue and mutual learning.

#### Breaking Down Gender Barriers

According to a 2021 report by Germany's Federal Ministry of Transport, women make up 48% of cyclists in Germany overall, yet account for only 27% of participants in the more competitive road cycling category. This gap highlights the significance of the Ladies Transalp event in providing a safe, supportive space tailored for women, while actively challenging long-standing gender barriers within the sport. While transalpine cycling tours have been held for years, women-specific challenges remain rare, reflecting persistent gender inequality within the cycling world. By organizing events like this, GBI and Liv aim to shift the narrative and encourage more women to embrace the challenges of competitive cycling.

#### The Unique Value of the Event

The success of Ladies Transalp rests on several key factors. First, it creates a safe and supportive space free from gender bias. Second, by organizing riders into four ability-based groups, the event lowers the barrier to participation. Third, every detail, from route planning to equipment support, is thoughtfully tailored to meet the specific needs of women. The small team size of just 10 to 13 riders ensures personalized care and guidance, allowing participants to challenge themselves in a comfortable environment. Above all, the event fosters a strong sense of community. In the face of technical challenges or harsh weather, mutual support and encouragement among riders became a vital source of strength. As Michael Leuenberger, Head of GBI Germany, noted, "These passionate cyclists not only met the challenge but also forged lasting memories through their shared experience." Every act of support and every encouraging smile helped build a stronger, more inclusive community of women in cycling.

Ladies Transalp is not only a cycling event that spans geographic boundaries but also a significant initiative aimed at breaking gender barriers. By creating a dedicated platform, the event empowers more women to find belonging in the cycling world and explore new possibilities in life. This is the true value of the event: opening new perspectives for women and creating more opportunities for breakthroughs and personal growth. As the initiative continues to evolve, organizers hope to welcome even more women into this vibrant and supportive community, writing new stories that celebrate the strength and spirit of female cyclists. Through ongoing dedication and innovation, Ladies Transalp is forging a new path toward gender equality in the world of cycling.



# BEYOND RESULTS

Ein Film von Liv

## Feature Story

### Empowering Women Through Cycling: Liv and the Inspiring Story Behind the 2024 Tour de France Femmes

In the world of cycling, a story of hope is unfolding in Rotterdam, the Netherlands. The 2024 Tour de France Femmes is not merely a high-profile sporting event—it is a powerful catalyst for change. As a key partner of this landmark race, Liv has gone beyond traditional sponsorship to put its commitment to women’s empowerment into meaningful action. From August 11 to 15, the 2024 race will traverse the Benelux region, starting in Rotterdam and finishing in Bastogne. More than a test of competition, this race represents a major milestone in the advancement of women’s cycling. At this pivotal moment, Liv proudly sponsors the White Jersey for the Best Young Rider, underscoring the brand’s deep dedication to supporting and nurturing the next generation of female cyclists.

#### Deeply Rooted Local Engagement

Liv’s impact extends far beyond the racetrack. In the lead-up to the event, the brand partnered with the City of Rotterdam to launch a meaningful local initiative: empowering 154 women to begin their cycling journey. Many of the participants were new to cycling, with some having never even learned how to ride a bike. Rising to the challenge, Liv demonstrated its commitment and innovative spirit. With generous support from Giant Group, 154 bicycles were donated. However, the initiative offered more than just equipment, providing a comprehensive cycling education program as well. Through professional instruction and patient mentorship, participants gradually gained the confidence and skills needed to ride independently.

#### Social Impact Beyond Sport

The significance of this initiative goes far beyond learning a physical skill. For many of these women, learning to ride a bicycle symbolizes independence and empowerment. By gaining this ability, they acquired not only a new means of transportation but also greater self-confidence and broader opportunities in life. “We believe every woman should have the opportunity to experience the freedom and joy of riding a bicycle.” This quote perfectly encapsulates Liv’s brand philosophy. Through this collaboration with the Tour de France Femmes, Liv is not only supporting elite athletic achievement but also creating real, lasting impact in the lives of 154 women and their families.

When the 2024 Tour de France Femmes sets off from Rotterdam, 154 special spectators will be standing along the route. They are not simply watching a race; they are witnessing the continuation of their own life stories. This initiative proves that the power of sport can go beyond the competitive arena to truly integrate into communities and change lives. Through this deeply meaningful collaboration, Liv is redefining the value of brand sponsorship. It is more than a successful act of social engagement; it sets a new standard for future sports sponsorships, where the spotlight of professional events is converted into a lasting force for positive change.



## Feature Story

### “Liv Niu-li” Conquers Taiwan - The 2024 Wuling Challenge by Asia’s Female Cyclists

On Taiwan’s winding mountain roads, a remarkable cycling team is writing a bold new chapter. In 2024, Liv united female riders from across Asia under the banner of “Liv Niu-li Formosa 900”, embarking on a challenging and deeply moving highland journey across Taiwan. This one-of-a-kind multinational team brought together Liv ambassadors, media representatives, and digital influencers from Korea, Indonesia, Thailand, Japan, and Taiwan. Each rider was not only a passionate cyclist, but also a key advocate for promoting women’s cycling culture in her home country. The team’s name, “Niu-li”, is a creative adaptation of the Taiwanese phrase for female strength, symbolizing both a strong connection to local culture and the team’s shared spirit of empowerment.

#### The Emotional Return to Wuling

This four-day cycling journey was physically demanding. Starting in Taipei, the route traced Taiwan’s scenic east coast through Yilan, culminating in the ultimate challenge: ascending Wuling, the highest paved road in Taiwan. Spanning 285 kilometers with a total elevation gain of 9,134 meters, the ride tested the endurance and willpower of every participant. Among the riders, Thai influencer Nattha Klongklaew shared a particularly heartfelt story. In 2017, she first encountered Taiwan’s iconic KOM (King of the Mountain) route and was deeply moved by the majestic beauty of Wuling. “I couldn’t stop taking pictures. I was afraid it might be my only chance,” she recalled. Seven years later, she returned not only to the mountain she had long dreamed of, but also alongside fellow women riders from across Asia, giving the experience a profound new meaning.

#### More Than a Ride

Liv Niu-li Formosa 900 was not merely a cycling tour; it was a purposeful mission. Through the eyes of this diverse group of women from across Asia, the world witnessed not only the breathtaking beauty of Taiwan’s high mountain landscapes, but also a powerful message: cycling knows no gender boundaries. Every woman has her own path, and every ride is an opportunity to challenge her limits and redefine what’s possible. As this international women’s team took on the ascent to Wuling, they weren’t just completing a ride; they were paving new possibilities for women cyclists across Asia. Their stories serve as inspiration for more women to get on a bike, explore the world, and realize their full potential.





### 6.3.3 Cycling for All

Amid the growing momentum for green transportation and healthy living, we remain committed to enhancing both the accessibility and safety of cycling. Guided by two core pillars: cycling activities and bicycle education, we are working to embed and popularize cycling culture across all levels of society.

Under the Cycling Activities initiative, our efforts extend beyond Taiwan to encompass a broader international perspective. Through a wide range of programs, such as community rides, awareness campaigns, and educational workshops, we aim to spark greater public interest and enthusiasm for cycling. These activities emphasize not only the recreational and fitness aspects of cycling but also integrate concepts of tourism and sustainable development, positioning the bicycle as a vital link between communities, cities, and the natural environment. Through these cycling events, we encourage more people to reduce their reliance on private vehicles and choose bicycles as a mode of daily transportation. This shift contributes to improving urban traffic conditions, reducing air pollution, and advancing a greener, low-carbon lifestyle. At the same time, by offering well-designed cycling experiences and implementing strong safety measures, we provide a safe, comfortable, and inclusive riding environment for participants. These efforts further strengthen the cohesion and vitality of the cycling community, both in Taiwan and around the world.

The “Bicycle Education” section is jointly promoted by the Cycling Life Style Foundation, the Cycling Culture Museum, and YouBike. The initiative delivers a comprehensive curriculum spanning from foundational to advanced levels, encompassing two core dimensions: cycling safety education and cultural education. In the area of safety education, the curriculum covers topics such as the introduction to various types of bicycles (including electric-assist bikes and e-bikes), understanding bicycle components, pre-ride inspection and adjustment procedures, key safety precautions while riding, and correction of common unsafe riding behaviors. It also places special emphasis on the proper use of YouBike and etiquette for riding on urban and riverside bike paths. The program aims to cultivate proper cycling habits and traffic safety awareness from an early age, thereby reducing the risk of road accidents and enhancing individual riding skills and decision-making capabilities. For cultural education, the program delves into the historical and regional evolution of bicycles, highlighting their role in society, environmental sustainability, and the promotion of healthy lifestyles. Students are encouraged to participate in diverse cycling experiences and share their insights, fostering a rich and dynamic cycling culture community.

Taken together, the two pillars of safety and cultural education are mutually reinforcing, working together to foster a safe, healthy, and sustainable cycling ecosystem. They provide a strong foundation for promoting mass participation in physical activity, enhancing urban livability, and advancing the transition to green mobility.

#### 6.3.3.1 Cycling activities

Giant Group promotes the vision of “Cycling for a Better Future”, aiming to integrate cycling into daily life and advance the development of green, healthy, and sustainable cities. Through a wide range of innovative and inclusive cycling initiatives, Giant not only organizes prominent online and offline events across regions, such as the globally recognized “Giant X ROUVY Online Cycling” event, but also implements large-scale programs including round-island rides and community cycling initiatives. These efforts seek to position bicycles as an equitable and convenient mode of urban and intercity transportation. In addition to enriching recreational options for the public, these activities significantly mitigate urban transport inequalities, allowing residents to more easily commute to workplaces, schools, and social destinations. Ultimately, they contribute to improved quality of life and increased civic engagement.

We place particular emphasis on integrating cycling into the fabric of everyday life. Through thoughtfully designed and inclusive activities, we encourage participation from people of all ages and backgrounds, enriching their day-to-day experiences. As an inherently equitable mode of transportation, cycling not only bridges distances between urban areas but also offers residents a convenient commuting option, supporting travel to workplaces, schools, and social venues with greater ease. This, in turn, enhances quality of life and fosters civic engagement. Our holistic promotion strategy not only helps optimize urban transport systems but also promotes healthier lifestyles and contributes meaningfully to the creation of sustainable cities.

## Giant Group's Global Initiatives Implemented for Over 3 Consecutive Years

ESG Pillar	Region of Implementation	Project Description (Key Global Initiatives for 3 Consecutive Years)	2022	2023	2024	Years of Implementation
Social Welfare / Support for the Underprivileged / Promotion of Cycling	Global	Ride Like King is Giant Group's annual global cycling event, now in its 16th year. The initiative brings together Giant employees, retailers, brand ambassadors, and fans worldwide to participate in both online and offline cycling activities. Participants can connect virtually and ride alongside cyclists from around the world. For every 500 kilometers ridden, one Buffalo Bicycle is donated to World Bicycle Relief.	500 bicycles donated	500 bicycles donated	600 bicycles donated	Ongoing for over 16 years
Social Welfare / Support for the Underprivileged / Promotion of Cycling	Africa	Sponsorship of the <a href="#">Migration Gravel Race</a> (MGR) in Kenya for three consecutive years (2023 to 2025)	Approx. US\$2,000 + 40 bicycles donated	Approx. US\$2,000 + 40 bicycles donated	Approx. US\$2,000 + 40 bicycles donated	Ongoing for over 3 years
Social Welfare / Bicycle Education / Talent Development	Mainland China	"Little Giant Riders" is a cycling education and racing program designed for children aged 3–12. Through structured training sessions, the program teaches safe and proper riding techniques, fosters healthy exercise habits, and helps children experience the joy of cycling. In collaboration with local communities and shopping centers, the initiative also organizes balance bike races, kids' bike competitions, and junior triathlon events.	Approx. 350 participants	Approx. 350 participants	Approx. 400 participants	Ongoing for over 5 years
Social Welfare / Bicycle Education / Talent Development	Mainland China	"Cycling Coming-of-Age Ceremony" is a youth empowerment initiative for teenagers aged 16–18. Through long-distance cycling challenges, the program encourages participants to push their limits, complete their coming-of-age journey, foster teamwork and perseverance, build mental resilience, and embrace a sustainable lifestyle. In 2024, coming-of-age rides were successfully held at Duke Kunshan University and Southeast University in Nanjing.	Approx. RMB 100,000 sponsorship + 120 cycling kits donated	Approx. RMB 100,000 sponsorship + 120 cycling kits donated	Approx. RMB 100,000 sponsorship + 120 cycling kits donated	Ongoing for over 3 years
Social Welfare / Bicycle Education / Talent Development	Hong Kong	Organized by Giant's Hong Kong distributor, Chung Yung Cycle Co., the Cycling for Education initiative has been held annually since 2009. The program combines group rides with corporate fundraising efforts, with all proceeds dedicated to supporting school construction in underserved rural areas of mainland China.	Approx. US\$50,000 sponsorship + 100 bicycles donated	Approx. US\$50,000 sponsorship + 100 bicycles donated	Approx. US\$50,000 sponsorship + 100 bicycles donated	Ongoing for over 16 years

### From Corporate Tribute to a Global Cycling Movement: The 16-Year Legacy of “Ride Like King”

Sixteen years ago, Giant Group employees launched a heartfelt tribute to honor the Group’s founder, Mr. King Liu, an influential figure in the global cycling industry. His passion for cycling and lifelong contributions to the sport earned him the nickname “King.” What began as a small internal appreciation event has since evolved into [Ride Like King](#) (RLK), a globally recognized philanthropic cycling movement that spans borders. RLK blends outdoor riding with virtual participation through the Zwift online platform, enabling cyclists around the world to ride together in real time. Each year, thousands of participants, including Giant employees, retailers, brand ambassadors, and cycling enthusiasts from across the globe, gather to ride with purpose. The event not only fosters a global sense of cycling community and connection but also merges the joy of riding with a powerful spirit of giving.

Consumers	Employees	Retailers & Brand Ambassadors	Supply Chain Partners	Nonprofit Organizations
Cycling Promotion	Giant Group Global Employees	Global Retailers & Brand Ambassadors	Zwift Virtual Riding Platform	World Bicycle Relief (WBR)

### Buffalo Bicycles: The Power to Transform Lives

Since 2005, Giant Group has partnered with [World Bicycle Relief](#) (WBR) to co-develop the Buffalo Bicycle, a purpose-built bicycle specifically designed for developing regions. Taking into account rugged terrain and practical daily needs, the Buffalo Bicycle features a durable, high-load design ideal for long-distance travel. To date, over 720,000 Buffalo Bicycles have been delivered to underserved communities, providing essential mobility support for students and healthcare workers. In 2024, the RLK initiative reached a new milestone with 600 bicycles donated, setting a record for annual contributions. On November 14, 2024, during WBR’s “Communities on the Move” charity event, Giant Group was honored with the Trailblazer Award in recognition of its pioneering efforts to improve transportation access worldwide and its sustained commitment to enhancing lives through the power of bicycles.

“We’re grateful to have amazing partners like Zwift and World Bicycle Relief helping us carry King Liu’s vision to every corner of the world.”

What began as an internal tribute has evolved into a global charitable movement that has improved the lives of hundreds of thousands. Ride Like King exemplifies the cycling industry’s potential to drive meaningful social innovation. Giant Group remains committed to working with global partners to extend the transformative power of bicycles to communities in need and to help build a better, more inclusive future.



## Feature Story



### Pedaling Dreams onto the Circuit - The 2024 Giant & HEROS Cycling Festival

“Twenty years ago, we dreamed of one day riding alongside fellow cycling enthusiasts on one of the world’s top racetracks and creating a festival of our own,” shared Giant Group CEO Young Liu during the event’s live broadcast. His words captured a long-cherished aspiration, one that came to life in December 2024 at the [Shanghai International Circuit](#), where the dream unfolded into an unforgettable cycling celebration. The 2024 Giant & HEROS Cycling Festival, held under the guidance of the Shanghai Cycling Association and the Jiading District Sports Bureau, was co-hosted by Giant (Kunshan) Co., Ltd. and Shanghai Huge Sports Development Co., Ltd. The event was thoughtfully designed to cater to cycling enthusiasts aged 18 to 55, offering five competition categories: Men’s Elite, Men’s Individual Time Trial, Men’s Team Time Trial, Women’s Elite, and a Challenge Group open to broader participation. To further elevate the experience, a 2-kilometer Hot Lap Challenge was also featured, giving more riders the rare opportunity to experience the excitement and prestige of cycling on a world-class racing circuit.

#### A Grand Cycling Festival and a Gathering of Industry Leaders

As soon as it was announced, this long-anticipated cycling festival ignited enthusiastic responses from the cycling community, attracting nearly 5,000 passionate riders from across China and around the world to the iconic Shanghai International Circuit. Backed by the strong support of more than 30 brands, the event gained both professional stature and widespread visibility. On a rare clear winter day, the Shanghai track welcomed participants under bright skies, almost as if nature itself unveiled the perfect stage for this landmark occasion. The opening ceremony was a dazzling gathering, bringing together key figures from the cycling world. Among the distinguished guests were Hai-Wei Wang, Vice Chairman of the Chinese Cycling Association, and Young Liu, CEO of Giant Group, who were joined by senior executives from partner organizations including KMC, Velo, and Shimano. Their collective presence underscored the cycling industry’s strong recognition of and support for this historic event.

Renowned for its distinctive layout and legendary appeal, the Shanghai International Circuit has long drawn speed lovers and cycling enthusiasts from all walks of life. The successful debut of this festival not only fulfilled a dream two decades in the making, but also opened up new possibilities for the future of cycling in China. As the event slogan aptly declared, “To the Circuit, To the Festival,” this was more than the conclusion of a single event; it marked the beginning of a promising new tradition. Despite a tight planning timeline and a few ideas yet to be fully realized, the festival brought the dreams of countless riders to life. Looking ahead, this legendary circuit is set to inspire many more unforgettable cycling stories in the years to come.

## Feature Story

### Giant Benelux and Flevodrome Inspire Youth Through the Joy of Cycling

In 2024, Giant Benelux B.V. (GB) launched a [meaningful community partnership](#) with [Flevodrome](#), a social education and training center based in Lelystad, the Netherlands. Designed for youth aged 15 to 27 who require additional support, Flevodrome provides a structured pathway toward education or employment through hands-on training in fields such as woodworking, metalworking, hospitality, logistics, and bicycle technology. As part of this collaboration, Giant Benelux generously donated six Talon 29 mountain bikes and hosted participants for a visit to GEM, Giant Group’s manufacturing facility in the Netherlands. These bikes served not only as tools for outdoor recreation, but also as platforms for experiential learning. The young participants assembled the bikes themselves, gaining practical skills in drivetrain systems, cabling, and suspension maintenance—hands-on experience that sparked both confidence and curiosity in bicycle mechanics.

“Our goal is to guide young people toward education or employment,” said Gaatze Boersma, coordinator at Flevodrome. “We do this by reintroducing structure and rhythm into their lives and by teaching them essential skills for work or continued learning. At Flevodrome, we primarily work with youth—or even better, support them in moving into the workforce. We also place strong emphasis on health and well-being, whether that’s cooking and eating together or engaging in sports and physical activity. Since we are located right next to a mountain biking trail in Lelystad, integrating cycling into our program made perfect sense. Unfortunately, our old bikes were recently decommissioned, and we were left without suitable replacements.”

The impact of this collaboration has been significant. Through cycling, young participants are introduced to physical activity, new environments, and a deeper understanding of their personal limits—an experience that holds great value for their development. The integration of work, exercise, and hands-on learning has proven to be an effective model. In recent years, Flevodrome has successfully guided many youths toward pathways in employment, education, or appropriate care through this multidisciplinary approach. The partnership between Giant Benelux and Flevodrome has created meaningful opportunities for learning and personal growth among underprivileged youth, demonstrating the powerful potential of corporate-community collaboration in building a more inclusive and hopeful future.



**Formosa 900 in Its 13th Year: Exploring the Beauty of Taiwan on Two Wheels**

Cycling for All	Region of Implementation	Key Global Initiative for Over 13 Consecutive Years	2022	2023	2024	Years of Implementation
Women's Participation / Cycling Promotion	Taiwan	Formosa 900 Taiwan's cycling culture is renowned worldwide. In recent years, substantial government investment in bike-tourism infrastructure has earned international recognition, attracting both domestic and overseas cyclists to ride around the island. Promoting cycling has helped increase tourism in Taiwan.	1,295 participants	1,212 participants	1,227 participants, with more than 290 organized groups and 9,200 cyclists from around the world participating since the event's inception	Ongoing for over 13 years

Widely regarded as one of the world's top destinations for bicycle tourism, Taiwan offers a remarkable blend of well-developed cycling infrastructure and breathtaking, diverse natural landscapes. In recent years, strong government support and collaborative efforts from the cycling industry have helped Taiwan's cycling tourism gain international recognition. Riders from around the world are drawn to the island to experience its cultural richness and scenic beauty through immersive, two-wheeled journeys. To promote cycling culture, boost tourism, and enhance Taiwan's international visibility, the Cycling Life Style Foundation, in collaboration with industry partners, launched the Formosa 900 initiative, which is now in its 13th year. Since its inception in 2012, Formosa 900 has attracted more than 290 organized teams and over 9,200 cycling enthusiasts from around the world. At the heart of the event is a nine-day round-island ride, complemented by optional routes such as the challenging climb to Wuling Pass (Taiwan's highest paved road), north-to-south cross-island tours, and in-depth exploration of the scenic eastern coastline. These thoughtfully curated experiences allow riders to connect deeply with Taiwan's natural beauty and vibrant local culture, one pedal stroke at a time.

**Award for Special Contribution to Taiwan Tourism: Giant Group Founder Mr. King Liu**

Guided by the belief in creating a brand that is "Taiwan's one and only, and the world's one and only," Mr. King Liu, founder of Giant Group, established the Giant brand and led the Company to become a global leader in the bicycle industry, earning a place of pride in Taiwan's industrial development. He has been a passionate advocate for cycling, personally promoting the sport and actively supporting local cycling events throughout Taiwan. Under his leadership, Giant collaborated with the government to establish the YouBike public bicycle system, helping to build a convenient and eco-friendly transportation network for tourists. These efforts have not only sparked a trend in bicycle tourism, but also elevated Taiwan's international image as a green and sustainable travel destination, bringing real benefits to the tourism sector. This award recognizes Mr. Liu's exceptional contribution to the tourism development in Taiwan.



### “Leading Riders”: Industry Leaders Join Forces in Formosa 900

One of the key highlights of the 2024 Formosa 900 was the formation of the “Leading Riders,” a distinguished team composed of senior executives from Taiwan’s bicycle industry. Among them were Young Liu, Chairperson of the Bicycling Alliance for Sustainability (BAS); Li-Chu Liu, Chairperson of the Cycling Life Style Foundation; Ying-Chin Wu, Chairman of the Taiwan Bicycle Association (TBA); and Cheng-Chung Pai, Chairman of the Cycling & Health Tech Industry R&D Center (CHC). These prominent leaders not only actively promote cycling but also used the occasion to engage in discussions about the future of the cycling industry. On the first day of the ride, the Leading Riders team arrived at Uni-Resort Mawutu in Hsinchu, where a dedicated industry forum was held. Discussions focused on key topics such as product innovation, cycling culture promotion, and strategies for achieving net-zero carbon emissions. The active participation of industry leaders and their in-depth exchange of insights not only elevated the visibility of Taiwan’s cycling movement but also strengthened the global competitiveness of the sector. Their presence and contribution laid a solid foundation for the sustainable development of Taiwan’s cycling ecosystem.

Formosa 900 is more than just a round-island cycling challenge. It is a powerful platform that connects culture, industry, and international communities through the shared experience of riding. Each year, cyclists from around the world come not only to experience Taiwan’s exceptional cycling environment, but also to engage in meaningful exchanges with peers from across sectors, helping to promote the development of cycling culture. This journey goes beyond physical endurance; it fosters cultural connection and broadens global perspectives. Looking ahead, Formosa 900 will continue to promote the beauty of Taiwan through the power of cycling, inviting the world to experience the passion, warmth, and boundless potential of this island.



Formosa 900	Total Participants	Number of Countries Represented	International Participants	Domestic (Taiwan) Participants	Percentage of International Participants
2012	300	7	80	220	27%
2013	229	8	69	160	30%
2014	415	6	72	343	17%
2015	514	9	146	368	28%
2016	669	15	139	530	21%
2017	669	12	280	389	42%
2018	703	15	281	422	40%
2019	725	15	263	462	36%
2020	682	11	29	653	4.4%
2021	501	3	3	498	0.6%
2022	1,295	4	7	1,288	0.5%
2023	1,212	15	427	785	35%
2024	1,227	17	358	869	29%

Note: International participation significantly decreased between 2020 and 2022 due to the COVID-19 pandemic.



More information>>>

### 6.3.3.2 Bicycle education

The Bicycle Education Initiative is jointly promoted by the Cycling Life Style Foundation, the Cycling Culture Museum, and YouBike, with the goal of enhancing public understanding of cycling safety and culture through a variety of educational programs. The initiative focuses on two core areas: cycling safety education and cycling culture education. Through structured learning and hands-on activities, the program helps students build safety awareness and cultural literacy, while encouraging the adoption of a healthy, sustainable cycling lifestyle.



#### Cycling Safety Education: Cultivating Awareness and Reducing Risk

The cycling safety curriculum is designed to equip students with proper riding concepts and practical skills to reduce the risk of traffic accidents. Course content includes traffic regulations, correct riding posture, hazard avoidance techniques, and basic bicycle maintenance. Adopting a blended learning approach that integrates theory with hands-on practice, the program helps students develop real-world adaptability in dynamic riding environments. Embracing the concept that “riding is learning,” students are encouraged to accumulate riding experience in their daily lives—strengthening their problem-solving skills, self-confidence, decision-making abilities and overall sense of responsibility as road users.

#### Cycling Culture Education: Exploring History and Deepening Cultural Connection

Bicycles are more than just a mode of transport; they are important carriers of history, society, and culture. Through cycling culture education, this program guides students through the historical evolution of bicycles, the development of cycling technologies, and the cultural significance of cycling across different regions. Students are encouraged to participate in a variety of riding activities to experience firsthand how bicycles integrate into daily life and contribute to environmental protection, personal health, social interaction, and sustainability. Through cultural exchange and community engagement, the program fosters the development of a more cohesive cycling community. By sharing their own riding experiences, students deepen their understanding of bicycle culture, promote cross-cultural dialogue, and support the establishment of a friendly riding environment. In doing so, they help build a safer, healthier, and more sustainable cycling environment.

Ultimately, this educational initiative seeks to build a safe, healthy, and opportunity-rich cycling ecosystem. Through multilayered educational outreach and active community participation, the program aims to nurture a new generation of cyclists equipped with safety awareness, cultural literacy, and a sense of environmental responsibility. In this way, bicycles become not only a convenient mode of transportation, but also a driving force for achieving a sustainable future.

## 2024 Key Initiatives by the Cycling Life Style Foundation and YouBike



### Target Audience: Students and General Public

YouBike is committed to promoting green transportation and low-carbon lifestyles. By expanding the use of public bikes, it contributes to reducing air pollution and raising environmental awareness. At the same time, YouBike actively promotes cycling safety education to improve user knowledge and skills, ensuring safer riding experiences.

In 2024, a range of targeted promotional initiatives were developed for various groups and themes. These included safety awareness, environmental advocacy, partnerships with large-scale events, and incentive programs. Through a holistic outreach strategy, YouBike aims to increase public understanding and usage of bike sharing systems, while fostering sustainable urban mobility.

#### 2024 Activities:

##### • Cycling Safety Education and Riding Awareness

YouBike implemented safety education campaigns across universities and cities with YouBike service. Programs combined classroom learning with hands-on training to build proper riding habits and enhance safety awareness.

Curriculum topics included: Overview of bicycle types (including e-bikes and pedal-assist models), basic bike structure and components, pre-ride inspection and adjustments, key safety tips for riding, analysis of common riding errors, proper use of YouBike and etiquette for urban roads and riverside bike paths

##### • Environmental Advocacy and International Green Transportation Initiatives

YouBike actively supports international environmental days and green transportation policies by organizing a series of cycling events that encourage the public to shift their mode of transport and take tangible action in support of low-carbon mobility.

- » June 3 - World Bicycle Day: Hosted a lucky draw event for riders, distributing prizes worth approximately NT\$1 million, with 153,008 participants
- » September 22 - World Car-Free Day
  - Co-hosted a promotional ride and prize event with World Gym
  - Partnered with the Taipei City Government on the “Green Friday” initiative, encouraging commuters to replace fossil fuel transport with YouBike.
  - On that day alone, 10,315,934 YouBike rides were recorded



##### • Cultural and Regional Event Integration

To strengthen YouBike’s role in everyday urban life and promote local culture and tourism, the system actively participated in high-profile events that encouraged green mobility:

- » Dajia Mazu Pilgrimage: Promoted using YouBike to follow the pilgrimage, blending tradition with environmental responsibility
- » Taichung Jazz Festival: Encouraged citizens to attend by bike to reduce traffic congestion (approx. 620 participants)
- » Siangshan Wetland Art Festival, Hsinchu: Promoted cycling to the event, connecting green mobility with ecological awareness
- » 2024 Creative Expo Taiwan: Provided cycling information to encourage environmentally friendly transportation during the event and installed large-scale promotional signage at exhibition venues (approx. 620,000 visitors)
- » 2024 Taiwan Design Expo: Promoted YouBike as a means to travel between exhibition areas, integrating eco-friendly commuting with cultural participation (approx. 4.2 million visits)

##### • Corporate Recognition and Environmental Achievements

In 2024, YouBike received the “Corporate Model Award” from Taiwan’s Environmental Protection Administration as part of the 2024 Air Pollution Control Excellence Awards. With a self-management labeling compliance rate exceeding 85%, YouBike has made meaningful contributions to improving Taiwan’s air quality and continues to lead by example in promoting green transportation.



### Target Audience: Students

The Cycling Life Style Foundation is dedicated to advancing a cycling culture, enhancing rider safety awareness, and broadening access to the joy of cycling through donation programs. Its initiatives focus on cycling promotion, safety education, and charitable giving. Through diverse activities and educational outreach, the Foundation aims to create a safe, friendly, and inclusive cycling environment while strengthening public awareness of sustainable cycling development.

In 2024, the Foundation expanded its impact through major promotional events, campus safety education programs, and public bicycle donation initiatives. These efforts encourage the integration of cycling into daily life and promote both low-carbon mobility and social responsibility across Taiwan.

#### 2024 Activities:

##### • Promoting Cycling Culture and Infrastructure

The Foundation collaborated with government agencies, local communities, and related stakeholders to promote a culture of cycling and improve infrastructure, making cycling more accessible and convenient.

###### » Promotion of Round-Island Bikeways and Diverse Cycling Routes with Local Forums

- Led by the Ministry of Transportation and Communications (MOTC), this initiative promotes the planning and construction of Taiwan's round-island bikeway system. Local forums were organized, inviting experts, scholars, and local government representatives to explore strategies for enhancing cycling environments.
- A 7-day, 6-night round-island cycling experience allowed participants to personally experience the outcomes of Taiwan's bikeway development.

[For more information, please visit the MOTC website.](#)

###### » Bike FUN Ride

- Encouraged public participation by combining cycling activities with local cultural features to promote healthy living and low-carbon tourism.
- Incorporated interactive challenges and orienteering-style rides to enhance public engagement and enjoyment of cycling.

[For more details, please visit the Bike FUN Ride official website.](#)

###### » World Bicycle Day - Hualien Ride

In celebration of the United Nations' World Bicycle Day, a large-scale cycling event was held in Hualien to encourage the public to explore the natural beauty of Taiwan's east coast by bike and promote the use of green transportation.

[For further information, please see the news release issued by the Tourism Administration, MOTC.](#)



##### • Cycling Safety Education

To improve safety awareness among cyclists, the Foundation partnered with academic institutions and corporate partners to implement a campus cycling safety program. Combining classroom lessons with hands-on training, the initiative cultivates safe riding habits among students.

###### » 2022~2026 National Campus Cycling Safety Education Program

- Jointly led by the Cycling Life Style Foundation, the Cycling Culture Museum, and Giant Taiwan, this program focuses on fostering a safety-oriented cycling culture in schools.
- In 2024, the program reached 8,500 teachers and students across Taiwan, with a projected annual increase of 1,500 participants.
- Curriculum includes: Introduction to basic bicycle structure and safety checks, safe riding practices and common hazardous behaviors, riding etiquette for school and community bike paths, and the link between sustainability and cycling culture

##### • Public Bicycle Donation Program

The Foundation continues to run its "Cycling for Love" initiative, which refurbishes and donates second-hand bicycles to underserved groups. The program promotes equitable access to mobility and supports sustainable resource use.

###### » Cycling for Love: Second-Hand Bicycle Donation

- Each year, 150 refurbished bicycles are donated to social welfare organizations, orphanages, and children in remote areas, enhancing their mobility and educational access.
- The program has been active for over three years and continues to expand its scope and impact.



**CYCLING  
CULTURE  
MUSEUM**  
自行車文化探索館

**Target Audience: General Public**

The Cycling Culture Museum is committed to promoting cycling culture through exhibitions, lectures, experiential learning, and outdoor exploration activities. Its mission is to enhance public understanding of bicycle history, cycling culture, safety, and environmental sustainability. In 2024, the Museum continued to deepen its focus on cycling culture education by organizing five major categories of programs tailored to different age groups and community needs. These include children's education, parent-child exploration, cultural exhibitions, traffic safety promotion, and outreach activities for underserved groups. Through these initiatives, the Museum brings cycling culture closer to daily life and further advances the goals of green mobility and a safe, inclusive cycling environment.

**2024 Activities:**

• **Children's Bicycle Education and Experience Programs**

Through summer and winter camps, along with specialized hands-on courses, the program nurtures children's interest in cycling while enhancing their riding skills and safety awareness. The goal is to use diverse learning approaches to help children gain a deeper understanding of cycling culture and empower them to become advocates for safe riding.

- » Little Cycling Ambassadors Summer Camp (held for the third consecutive year)
  - Target group: Students, Grades 3 to 7
  - Partners: Cycling Culture Museum × GTS Bike School
  - Curriculum: Guided tours and experiential learning on cycling culture, road safety and riding etiquette, bicycle licensing and certification, basic maintenance workshops
- » 2024 Little Triathletes Winter Camp
  - Target group: Students, Grade 1 to 6
  - Partners: Natural Learning Preschool Art Center (Waseda Art Kindergarten), Taichung
  - Curriculum: Bicycle skill development, riding challenges and outdoor exploration, fostering children's independence and ability to explore the world

• **Parent-Child Cultural and Ecological Exploration Activities**

Through parent-child cycling and cultural exploration programs, these activities integrate bicycles with local culture to foster greater public awareness of environmental and social issues.

- » Secret Base on Dadu Mountain: Cultural and Ecological Exploration Trip (held for the third consecutive year)
- » Target group: Parent-child teams (students, Grade 3 to 6)
- » Activities: In-depth exploration of the cultural and ecological environment of Dadu Mountain, featuring the search for the "Four Treasures": Red Clay Treasure / Sidun Culture; Green Tracks / Cycling Culture; Yellow Harvest / Agro-education; and Blue Spirits / Ecological Conservation



• **Cycling Culture Exhibitions and Promotional Activities**

Through static and traveling exhibitions, the Museum promotes the history, development, and future trends of cycling culture, enhancing public awareness of green transportation.

- » National Library of Public Information – Bicycle Theme Exhibition (held for the second consecutive year)
  - 2024 Theme: "Exploring the Hidden Colors of Bicycles"
  - Exhibition period: March to December 2024 (10 months)
  - Partner: National Library of Public Information
- » Taichung Public Library - Traveling Bicycle Exhibition
  - 2024 Theme: "Reading the Kongming Bike: Past, Present, and Future of Cycling"
  - Exhibition venues: Xixi, Xitun, and Tanzi branches (3 months per location)
  - Supplementary activities: Free weekend bicycle-themed lectures held monthly (7 sessions throughout the year)
- » Cycling Culture Museum - 3F Special Exhibition Hall: "DreamRider," a parent-child learning space
 

The space introduces bicycle history, the manufacturing process, and riding techniques in an engaging and accessible way. The exhibition is free and open to the public.

• **Bicycle Traffic Safety Advocacy**

Focusing on riding safety and a cyclist-friendly environment, the Museum promotes public awareness through lectures that enhance cycling knowledge and help cultivate a culture of safety.

- » Ride Safe – Bicycle Traffic Safety Lecture
  - Target group: Group visitors
  - Content: A 40-minute traffic safety session emphasizing safe riding principles and promoting a more cyclist-friendly public environment

• **Public Outreach for Underprivileged Youth**

The Museum offers free educational visits for children from disadvantaged backgrounds, providing opportunities to engage with cycling culture and support social inclusion.

- » Charity Access Program for Underprivileged Youth
  - Partner: Warm Breeze Caring Association (WBC)
  - Target group: Elementary and junior high school students from low-income families
  - Activities: Free summer visits to the Cycling Culture Museum to explore cycling culture and receive basic riding skills training



## Cycling Life Style Foundation

### Riding Toward the Future: Creating Taiwan's Cycling Paradise - The Vision and Action of the Cycling Life Style Foundation

#### From a Single Seed to a Thriving Forest

In 1989, cycling culture in Taiwan was still in its infancy. Bicycles were primarily used for commuting in traffic-congested cities and were seldom associated with leisure or recreation. Yet, Giant Group founder Mr. King Liu and several visionary board members dared to dream bigger. They envisioned Taiwan as a world-class Cycling Paradise. Fueled by their passion and generous contributions, Taiwan's first nonprofit organization dedicated to promoting cycling was established: the Giant Sports Foundation, which later evolved into today's [Cycling Life Style Foundation](#).

In its formative years, the Foundation devoted substantial resources to organizing cycling events that encouraged public participation and advocated for improved infrastructure through sustained collaboration with government agencies. Over the next decade, this initial seed began to sprout and take root. Bike paths expanded from a handful of scattered routes into a comprehensive nationwide network. With increasing support from both the public and government, cycling evolved from a conceptual slogan into a practical, embraced way of life. Today, the Cycling Life Style Foundation pursues an even more expansive mission: to cultivate a safe, inclusive, and accessible cycling environment. Beyond promoting cycling as a healthy leisure activity, the Foundation actively champions low-carbon, sustainable living by encouraging individuals to adopt bicycles as a preferred mode of transportation for commuting and daily life.

With more than 35 years of dedication, the Cycling Life Style Foundation has witnessed Taiwan's steady transformation—from a "Kingdom of Motorbikes" to an emerging Cycling Paradise. What began as a single seed has grown into a thriving culture of green mobility. Yet the journey is far from complete. The Foundation remains committed to advancing infrastructure, expanding access to cycling safety education, and making cycling a part of everyday life. Its long-term vision is clear: to help make Taiwan one of the most bicycle-friendly nations in the world.

#### Vision and Core Actions of the Foundation

- Establish Taiwan as a world-class Cycling Paradise
- Promote a new cycling culture that integrates riding into everyday life
- Advocate for government investment in infrastructure to ensure a safe and cyclist-friendly environment
- Champion low-carbon transportation and enhance public health and quality of life

#### The Foundation's Six Core Actions

1. Inspiring the Joy of Riding: Organize cycling events to spark public interest for bicycles across all age groups.
2. Promoting Widespread Participation: Lower barriers to entry so that more people can enjoy the convenience and fun of cycling.
3. Encouraging Round-Island Rides and Certification: Promote the culture of round-the-island cycling and establish it as a must-do life experience for riders.
4. Cultivating Early Awareness - Campus Safety Education: Start with youth-focused programs to build a foundation of safe riding habits and proper cycling awareness.
5. Collaborating with Government to Build a Cycling-Friendly Environment: Partner with public agencies to improve cycling infrastructure and enhance cycling experience.
6. Expanding Public Bike Sharing: Promote systems such as YouBike to make cycling an integral part of urban living.

## Feature Story

### 2022~2026 Campus Bicycle Education Initiative

“If children grow up loving bicycles, the future will be a better place.”

This is not just a slogan; it is a core belief of the Cycling Life Style Foundation. In 2022, the Foundation joined forces with the Cycling Culture Museum and Giant Taiwan to launch the 2022–2026 Taiwan Campus Bicycle Education Initiative. Through a series of structured safety education programs, the initiative aims to equip elementary and junior high school students across Taiwan with proper cycling knowledge and habits, while promoting green, low-carbon mobility. More than just a safety campaign, this project seeks to embed cycling culture within schools, fostering a generation for whom riding is second nature and nurturing future advocates for sustainable transportation.

Program Components	2022	2023	2024
<ul style="list-style-type: none"> <li>· Introduction to bicycle types (including e-bikes and pedal-assist bikes)</li> <li>· Understanding bicycle structure</li> <li>· Pre-ride checks and adjustments</li> <li>· Riding safety guidelines and proper cycling etiquette</li> <li>· Common riding mistakes and how to correct them</li> <li>· Proper use of YouBike and other public bicycle systems</li> <li>· Safety practices and etiquette for riding on urban and riverside cycling paths</li> </ul>	<p><b>39 schools</b>  <b>3,805 participants</b>            (Taipei City: 1,503, New Taipei City: 2,302)</p>	<p><b>31 schools</b>  <b>2,457 participants</b>            (Taipei City: 534, New Taipei City: 1,862, Keelung: 11, Taoyuan: 50)</p>	<p><b>41 schools</b>  <b>8,500 participants</b>            (including 1 high school, 7 junior high schools, and 33 elementary schools)</p>

#### Growth Trajectory: Numbers That Reflect Impact

In 2024, the program is expected to reach more than 8,500 participants. With an estimated annual increase of 1,500 participants, its impact will continue to grow steadily, ensuring that more schoolchildren gain access to safe and comprehensive cycling education.



## Cycling Culture Museum

### Pedaling Toward a Sustainable Future: The World's First Interactive Cycling Culture Museum

- Exploring a New Cycling Culture and Rekindling the Joy of Riding

Located in the Central Taiwan Science Park in Taichung, the [Cycling Culture Museum](#) is the world's first museum dedicated to cycling culture presented through interactive experiences. Developed by Giant Group, a global leader in the bicycle industry, the museum spans over 1,500 ping (approximately 5,000 square meters) and is housed in a striking structure defined by smooth, curved architecture—symbolizing the speed and spirit of freedom that cycling represents. Inside, the museum features eight themed exhibition halls covering topics such as:

<b>Historical Gallery</b>	Showcases a curated collection of historically significant antique bicycles, offering a comprehensive look at the evolution of cycling.
<b>Technology Interaction Zone</b>	Utilizes advanced virtual reality (VR) technology to provide an immersive, hands-on cycling experience.
<b>Cycling Aesthetics Exhibit</b>	Highlights the beauty of bicycle craftsmanship through thoughtfully designed installations and dynamic multimedia displays.
<b>Educational and Public Engagement Space</b>	Includes a professional theater and versatile classrooms that support a wide range of educational activities.

### Two Core Development Pillars

<b>Education and Cultural Preservation</b>	<b>Industry Innovation &amp; Sustainable Development</b>
As a dedicated venue for regular cycling education, the museum is committed to promoting diverse cycling culture, organizing specialized camps and lecture events, and strengthening safety awareness and science-based knowledge related to cycling.	The museum actively fosters strategic partnerships with educational institutions, cultural organizations, and government agencies to expand interdisciplinary collaboration. It plays a pivotal role in uniting the cycling industry ecosystem to advance sustainable development and shared prosperity. Ultimately, the museum contributes to positioning Taichung as a world-class, bicycle-friendly city.



## Feature Story



### Amplifying the Power of Cultural Institutions, Opening a New Chapter in Sustainability

In 2024, the Cycling Culture Museum reached two major milestones: it earned international certification under the Green Travel Seal (GTS) program and contributed to the development of Taiwan's first sustainability-focused textbook. These achievements not only underscore the museum's strong commitment to environmental stewardship but also position it as a pioneer in demonstrating how cultural institutions can actively support sustainable development. On December 11, 2024, the museum officially passed the GTS certification audit and was awarded the 2025 Green Travel Seal, becoming one of the first cultural venues in Taiwan to receive this distinction. To meet certification standards, the museum implemented a series of sustainability initiatives:

- Provide guided tours through staff-led, digital, and multilingual formats to effectively promote cycling culture
- Offer "Ride Safe" lectures as an optional program for visiting groups, with the aim of promoting road safety awareness and responsible mobility.
- Enhance venue sustainability by increasing local procurement and reducing the use of single-use operational supplies
- Collaborate with local governments and community organizations to host cycling promotion events that reflect regional culture and identity

### Pioneering Taiwan's First Sustainability Textbook

Taiwan's first Textbook for Sustainable Development was officially unveiled at the 2024 Green Expo, with its inaugural issue available for free download by educators on June 5, in celebration of World Environment Day. The textbook covers 10 core topics related to sustainable living and features case studies from 10 companies showcasing real-world ESG practices. It also integrates highlights from the Best Annual Sustainability Cases and a curated set of industry sustainability resources. The initiative aims to present concrete achievements in sustainability education while serving as a bridge between corporate ESG implementation and the formal education system, enhancing the core competencies emphasized in Taiwan's 12-Year Basic Education Curriculum Guidelines (2019 Curriculum). As a key partner in this pioneering project, the Cycling Culture Museum and the Cycling Life Style Foundation contributed a curriculum module focused on green transportation and sustainable mobility, reinforcing their shared commitment to aligning cycling culture with the principles of sustainable development.

- Showcasing cycling industry practices that drive green manufacturing and circular resource utilization
- Leveraging the Cycling Culture Museum as a platform to promote a new cycling culture and strengthen road safety education
- Unleashing the wings of childhood through cycling-themed camps that strengthen collaboration in sustainability education

With the dual momentum of Green Travel Seal certification and participation in Taiwan's sustainability textbook initiative, the Cycling Culture Museum is steadily realizing its integrated vision of experience, education, and sustainability. Through concrete action, the museum aspires to lead by example, encouraging more cultural institutions to join the movement for sustainable development and help build a better future for the next generation. On this path toward a more sustainable future, every ride is an act of green action, and every educational encounter is a moment of passing on the ideals of sustainability.

## Cycling Culture Museum - 2024 Annual Highlights

### Ongoing Education Programs

In 2024, the Cycling Culture Museum continued to deepen its educational outreach by offering a variety of themed camp programs aimed at nurturing the next generation of cycling culture ambassadors. Among them, the flagship “Little Cycling Ambassador Summer Camp” entered its third year. In partnership with GTS Bike School, the museum provided a comprehensive curriculum for students from Grade 3 to Grade 7, covering cultural exploration, cycling safety education, and hands-on maintenance training—equipping young learners with well-rounded knowledge and practical skills in cycling.

- Camp Programs:
  - » Little Cycling Ambassador Summer Camp (3rd Year)
  - » Target Group: Grade 3 to 7
  - » Partner: GTS Bike School
  - » Core Curriculum: Cultural tours, cycling safety, basic maintenance
- Little Triathlete Winter Camp (Inaugural Year)
  - » Target Group: Students, Grade 1 to Grade 6
  - » Partner: Waseda Art Kindergarten
  - » Focus: Encouraging independent exploration

In the area of cultural and ecological education, the “Secret Base of Dadu Mountain: Cultural and Ecological Exploration Tour” also entered its third year. Centered around four themed learning tracks, the program continues to embody the principle of combining education with enjoyment through experiential learning:

- Red Clay Treasure – Exploration of Sidadun Cultural Heritage
- Green Tracks – Experiencing Cycling Culture
- Yellow Harvest / Hands-on Agro-Education
- Blue Spirits / Ecological Conservation and Observation

### Exhibitions and Cultural Promotion

In 2024, the museum made significant strides in exhibition outreach by further strengthening its collaboration with the public library system. Now in its second year, the partnership with the National Library of Public Information continued through the Bicycle Pop-Up Museum initiative. The 2024 theme, “Exploring the Hidden Colors of Bicycles,” ran across a ten-month exhibition period and delivered cycling knowledge to the public in a clear, engaging, and accessible format. Building on the success of the 2023 program, the museum also extended its exhibition efforts to the Taichung Public Library system.

- Special Exhibition at the National Library of Public Information: “Exploring the Hidden Colors of Bicycles”
  - » Exhibition period: March to December 2024
  - » Highlight: Engaging and accessible interactive experiences
- Taichung Public Library Touring Exhibition: “Reading the Kongming Bike”
  - » Locations: Xixi, Xitun, and Tanzi branches
  - » Supplementary activities: Weekend themed lectures held monthly (7 sessions throughout the year)

In its permanent exhibition offerings, the 3rd Floor Special Exhibition Hall, home to “DreamRider,” continued to attract large numbers of visitors as a free, family-friendly learning space. A highlight of 2024 was the museum’s collaboration with the Warm Breeze Caring Association to launch a Public Access Support Program for Underprivileged Youth. During the summer, the museum provided free guided visits for children from low-income families, demonstrating its commitment to cultural equity and inclusive education. Through these diverse and structured outreach initiatives, the Cycling Culture Museum continues to serve as a vital platform for cultural heritage transmission and educational innovation, making tangible contributions to the promotion of cycling culture and the strengthening of local engagement.



Organizer	Cycling Culture Museum
Theme	Bicycle Culture Education
Target Audience	General Public



### Start Pedaling Toward a Greener Journey - Discovering New Horizons in Sustainable Travel

In this era of pursuing sustainable development, a quiet green revolution is taking shape. When we talk about [eco-friendly travel](#), the bicycle is more than just a means of transportation; it is a bridge that connects people with the environment. As you stroll through the streets of Taiwan, it's easy to spot the familiar yellow YouBikes stationed at various corners throughout the city. These urban fixtures deliver a simple yet profound message: sustainable travel begins with rethinking how we move in our daily lives. Each time you glide through the city at a gentle pace, you not only enjoy the scenery in a way that suits the rhythm of life but also help reduce your carbon footprint, one pedal stroke at a time.

#### A Hall of Cultural Heritage and Innovation

In 2020, on the innovation-rich grounds of Taichung, Giant Group realized a bold vision: the creation of the world's first Cycling Culture Museum. More than just a museum, it stands as a cultural platform that connects the past with the future of cycling. Inside, the museum's collection of antique bicycles serves as powerful witnesses to the history of cycling, each telling a compelling story of evolution. With the support of cutting-edge interactive technologies and beautifully curated displays that highlight craftsmanship and design, visitors are immersed in the many facets of cycling culture.

#### A Global Perspective on Sustainability Leadership

With its focus set on the international stage, the Cycling Culture Museum draws upon successful global models for promoting cycling culture. A standout example is the Netherlands, often celebrated as a Cycling Paradise. There, citizen-led advocacy efforts helped shape progressive government policies, resulting in one of the world's most admired cyclist-friendly environments. The museum features a dedicated exhibit showcasing the Netherlands' thoughtfully designed cycling infrastructure, allowing visitors to experience firsthand what a truly bicycle-friendly city looks and feels like.



### 6.3.4 Social Co-Prosperity

With over 50 years of history, Giant Group has marketed its products globally under the Giant brand, becoming the world's leading name in the bicycle industry. Throughout its corporate development, the Group has remained committed to leveraging its resources in support of impactful social initiatives. In addition to its ongoing efforts to promote cycling culture and education, Giant places particular emphasis on deep collaboration with educational institutions. Through structured industry-academia collaboration models, the Group is dedicated to imparting professional expertise, cultivating practical skills, and instilling core values in students. This commitment not only drives the overall advancement of the bicycle industry but also provides students with valuable internship experiences and high-quality employment opportunities, working together to build a sustainable and thriving cycling industry ecosystem.

In supporting disadvantaged communities, Giant Group understands that for certain underserved populations, bicycles represent more than just a means of mobility; they are powerful tools for enhancing quality of life. Therefore, the Group has developed comprehensive assistance programs that include the provision of appropriate bicycles and accessories, the establishment of a maintenance service network, and the delivery of specialized riding skills training. Through these targeted efforts, Giant aims to enhance the autonomy of disadvantaged individuals, promote social inclusion, and fulfill its core mission of creating social value through responsible corporate engagement.

Giant Group has been deeply committed to cycling industry education, promoting long-term talent development initiatives in key markets such as Taiwan and China through structured industry-academia collaboration programs. This reflects the Group's firm commitment to talent sustainability as part of its ESG strategy.



Social Co-Prosperity	Region	Key Global Initiatives (3 Consecutive Years)	2022	2023	2024	Years of Implementation
Cycling Talent Development	Taiwan	Industry-academia collaboration and talent development to cultivate technical and R&D talent for the bicycle industry, in partnership with National Taiwan University of Science and Technology (NTUST), National Cheng Kung University (NCKU), and Dajia Industrial Senior High School	Industry-Academia Collaboration Programs in Taiwan Focusing on the cultivation of technical and R&D talent, Giant has established strong partnerships with several leading academic institutions. <ul style="list-style-type: none"> <li>NTUST's Professional Master's Program: Focused on cultivating talent in AI-based vision technologies</li> <li>NCKU's Professional Master's Program: Specialized in developing expertise in mechatronic integration</li> <li>Dajia Industrial Senior High School Industry-academia collaboration program: Training program for foundational technical talent in the bicycle industry</li> </ul>			Ongoing for over 3 years
Cycling Talent Development	Mainland China	To promote industry-academia collaboration and provide internship opportunities for students, Giant Group signed an off-campus internship agreement with Tongji University	45 summer interns from Tongji University	45 summer interns and 15 trainees in a special program (total: 60)	45 summer interns and 15 trainees in a special program (total: 60)	Ongoing for over 3 years
Cycling Talent Development	Mainland China	To support grassroots talent development, Giant Group offers incentives and recognition to members of the Xinzhen Elementary and Middle School cycling teams, including those who are selected for municipal or provincial teams. Students advancing to the Jiangsu Provincial Cycling Team or the Suzhou City Team receive commendation awards, while coaches from Xinzhen schools are also honored when their athletes earn championship titles in national, provincial, or municipal competitions during the year.	A total of seven team members advanced, with six joining the Suzhou City Cycling Team and one joining the Jiangsu Provincial Team, collectively representing the Kunshan Cycling Team in securing the first-place team title at the Suzhou City Cycling Competition for the 14th consecutive year.			Ongoing for over 3 years



We deeply recognize the vital role bicycles play as a fundamental mode of transportation for underprivileged communities, and have introduced the following comprehensive support programs.

Social Co-Prosperity	Region	Key Global Initiatives (3 Consecutive Years)	2022	2023	2024	Years of Implementation
Social Welfare Donations / Support for Disadvantaged Groups	Mainland China	During the “99 Charity Day” online fundraising campaign, Giant China organized employee-led charity sales and made a designated donation of RMB 10,000 each year to the Kunshan Charity Association’s Rural Revitalization Project.	Approx. RMB 10,000 donated	Approx. RMB 10,000 donated	Approx. RMB 10,000 donated	Ongoing for over 3 years
Social Welfare Donations / Support for Disadvantaged Groups	Taiwan	Initiated by the Cycling Life Style Foundation, the “Cycling for Love” program donates 150 refurbished second-hand bicycles each year to underserved groups, orphanages, and children in rural communities.	150 bicycles refurbished and reused	150 bicycles refurbished and reused	150 bicycles refurbished and reused	Ongoing for over 3 years
Social Welfare Donations	Taiwan	Through the GEAR product donation program, Giant Group donates personal cycling gear—including helmets, jerseys, and bib shorts—to Da-Jia, Waipu, and Rih-nan Junior High Schools with cycling clubs, supporting youth participation and promoting product usage.	Helmets, cycling caps, jerseys and bib shorts, windbreakers, socks, T-shirts, and eyewear are donated annually, with a total estimated value of approximately NT\$1 million.	Helmets, cycling caps, jerseys and bib shorts, windbreakers, socks, T-shirts, and eyewear are donated annually, with a total estimated value of approximately NT\$1 million.	Helmets, cycling caps, jerseys and bib shorts, windbreakers, socks, T-shirts, and eyewear are donated annually, with a total estimated value of approximately NT\$1 million.	Ongoing for over 3 years

#### Global Social Impact Initiatives in 2024

Talent Development Initiatives	Theme	Target Participants	Link & Activity Description
Cultivating Outstanding Hungarian Students	Zsoldos Imre Scholarship	Fu Jen Catholic University and the Hungarian Trade Office in Taipei	<ul style="list-style-type: none"> <li>Giant Group, Fu Jen Catholic University, and the Hungarian Trade Office in Taipei have officially signed the “Fu Jen Catholic University and Giant Group Hungary Scholarship Cooperation Agreement” to establish the Zsoldos Imre Scholarship.</li> <li>This scholarship is designed to strengthen academic collaboration between Fu Jen and its partner institutions in Hungary by encouraging outstanding Hungarian students to participate in <a href="#">short-term exchange programs</a> in Taiwan. Through exchange and learning, scholarship recipients not only enhance their professional competencies but also bring academic insights and practical experience back to their home country, applying their strengths to contribute to industry development and energize bilateral collaboration.</li> </ul>
Latin America – St. Vincent	Charitable Donation and Supply Drive for the St. Vincent Cycling Union	St. Vincent	St. Vincent - Donated supplies to the St. Vincent Cycling Union as part of a charitable initiative. Through sports and cultural engagement, the program contributed to community revitalization, including donations of helmets, windbreakers, and other gear valued at approximately NT\$1.8 million.

## Feature Story

### Giant Group Germany Sales Company

#### Connecting Cities with Care: Giant Group's Bicycle Donation Program Empowers Safe Youth Mobility in Germany

A quiet yet heartfelt cycling movement is unfolding on the streets of Düsseldorf. In 2024, Giant Deutschland GmbH, Giant Group's German sales company, partnered with the City of Düsseldorf to promote a meaningful sustainable mobility initiative for young people, bringing renewed vitality to the city. As a global cycling leader with more than three decades of presence in the Düsseldorf region, Giant Group took concrete action in support of the North Rhine-Westphalia (NRW) Strengthening Pact by donating 2,000 Giant bicycles to elementary school students in Düsseldorf. The initiative not only provides essential mobility support for families in need but also demonstrates the Company's strong commitment to local community engagement and social responsibility.

#### A Comprehensive Youth Development Plan

"Cycling not only enhances children's physical coordination and health," said Oliver Hensche, CEO of Giant Deutschland GmbH, "but also fosters independence and social interaction skills. Through this initiative, we aim to contribute meaningfully to Düsseldorf's sustainable development." Rainer Klaeren, Chairman of the Düsseldorf Sports Association, added that the program effectively integrates physical activity, traffic education, and safety awareness, aligning with the city's vision of collaborative urban progress. To ensure the safety of young cyclists, the program focused on four key areas:

- Supplying all third-grade students with standardized safety helmets
- Ensuring equitable distribution of resources through the school system
- Providing full-scale bicycle maintenance services
- Raising public awareness around child traffic safety

This innovative social initiative not only exemplifies corporate social responsibility but also marks a new chapter in Düsseldorf's sustainable mobility development, laying the groundwork for healthier growth for the next generation.

#### Collaborative Support for a Comprehensive Support System

This innovative social initiative was made possible through strong cross-sector collaboration and clearly defined roles:

- Giant Group provided high-quality bicycles
- The Düsseldorf Youth Vocational Support Agency managed bicycle reception and assembly
- Zukunftswerkstatt ("Future Workshop") offered ongoing maintenance services
- The Düsseldorf Sports Association coordinated the distribution of 6,500 safety helmets to third-grade students



Related press releases >>>

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## About this Report

This is the third sustainability (non-financial) report published by Giant Group. It is issued electronically in both Chinese and English, with the aim of providing accurate and specific information to stakeholders concerned with the Group's sustainable development. We sincerely thank all stakeholders for your continued interest and support. The report has been prepared in accordance with the Rules Governing the Preparation and Filing of Sustainability Reports by TWSE Listed Companies issued by the Taiwan Stock Exchange. It also aligns with international standards and frameworks, including the Global Reporting Initiative (GRI), the Task Force on Climate-related Financial Disclosures (TCFD) established by the Financial Stability Board (FSB), the Sustainability Accounting Standards Board (SASB), and the United Nations Sustainable Development Goals (SDGs). In addition, the report references the European Union's Corporate Sustainability Reporting Directive (CSRD) and European Sustainability Reporting Standards (ESRS). This report outlines the Group's sustainability strategy and discloses performance, practices, and management approaches across the areas of environment, social responsibility, governance (ESG), and human rights. Through this publication, we hope to foster transparent and constructive engagement with stakeholders and work together toward a shared vision and roadmap for sustainable development.

### Reporting Period

This report presents data and performance covering the period from January 1, 2024 to December 31, 2024, consistent with the Group's financial reporting period. The report is published annually.

### Reporting Boundary

This report covers Giant Group and focuses on key operating sites and manufacturing factories located in Taiwan and across major regions including Asia, Europe, and North America. The reporting boundary of the 2024 Giant Sustainability Report covers 95% of the total revenue disclosed in the consolidated financial statements. The reporting scope includes the following:

Offices: Global Headquarters (Taiwan), China Headquarters

Subsidiaries: Youth Logistics Center, Giant Adventure Co., Ltd., AIPS Technology Co., Ltd., YouBike Co., Ltd.

Manufacturing factories: Giant Manufacturing Co., Ltd., D. Mag (Kunshan) New Material Technology Co., LTD., Giant (Kunshan) Co., Ltd., Giant (Tianjin) Co., Ltd., Giant Electric Vehicle (Kunshan) Co., Ltd., Giant (China) Co., Ltd., Giant Europe Manufacturing B.V., Giant Manufacturing Hungary Ltd., Giant Vietnam Manufacturing Co., Ltd.

Sales companies: Giant Taiwan Sales Company, Giant China Sales Companies, Giant Bicycle Co., Pty Ltd., Giant (Japan) Co., Ltd., Giant Korea Co., Ltd., Giant Bicycle Inc., Giant Bicycle Canada Inc., Giant Bicycle México S. de R.L. de C.V., Giant UK Ltd., Giant S.A.R.L France, Giant Benelux B.V., Giant Deutschland GmbH, Giant Polska Sp. z o.o., Giant Italy S. R. L

### Internal Management Approach for the Report

To strengthen the management and accuracy of Giant Group's sustainability-related information, the ESG Council and ESG Task Force were established under the Strategy Planning Office, which reports to the CEO. These units are responsible for verifying sustainability disclosures and tracking report progress through regular PDCA (Plan-Do-Check-Act) meetings. We are committed to ensuring the reliability and precision of all disclosed information and data. The reporting process is implemented in three stages. At stage 1, designated contacts at each factory submit relevant information and confirm its accuracy with their respective department heads. At stage 2, the ESG Task Force at Headquarters reviews and consolidates the submitted data, and presents it at the regular PDCA meetings. At stage 3, the ESG Council verifies the completeness and reliability of all information, compiles the report, and submits it to the CEO and Chairman for final review and approval prior to publication.

### Report Verification

The financial data disclosed in this report is consistent with the figures presented in the Company's annual report and is based on publicly released information audited by Deloitte & Touche (Deloitte Taiwan). The sustainability-related information and data are compiled and reported by individual business units and manufacturing factories within Giant Group. A third-party assurance provider, AFNOR Asia Ltd., was engaged to conduct external assurance in accordance with the AA1000 Assurance Standard (AA1000AS v3). The verification was performed using Type 1 assurance at a moderate level of assurance, to confirm that the contents of this report align with the GRI Standards and the AA1000 AccountAbility Principles (2018). The assurance statement is included in the appendix of this report. All financial data is derived from the annual financial statements audited by Deloitte Taiwan.

### Contact Information

If you have any suggestions or feedback regarding this report or Giant Group's sustainability efforts, please feel free to contact us through the following channels:

- Contact Unit: ESG Council, Giant Group Headquarters
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- Tel: +886-4-24609099
- Scan to download Giant Group's ESG Report: <https://esg.giantgroup-cycling.com/reportpage>
- Headquarters Address: No. 999, Sec. 1, Dongda Road, Xitun District, Taichung City 407727, Taiwan (R.O.C.)



# Data Collection Boundaries for Sustainability Topics

● Full data collected    ◐ Partial data collected    — Topic is not material to the entity; therefore, it is excluded from the data collection boundary

Topic	Boundary	Offices		Subsidiaries						9 Factories						
		Global Headquarters	China Headquarters	Youth Logistics Center	Giant Adventure Co., Ltd.	AIPS Technology Co., Ltd.	YouBike Co., Ltd.	Giant Manufacturing Co., Ltd.	D. Mag (Kunshan) New Material Technology Co., Ltd.	Giant (Kunshan) Co., Ltd.	Giant (Tianjin) Co., Ltd.	Giant Electric Vehicle (Kunshan) Co., Ltd.	Giant (China) Co., Ltd.	Giant Europe Manufacturing B.V.	Giant Manufacturing Hungary Ltd.	Giant Vietnam Manufacturing Co., Ltd.
		INC	GCHQ	YS	GAC	AIPS	YouBike	GTM	DM	GCK	GCT	GEV	GCM	GEM	GHM	GVM
Financial Performance		●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
Risk Management		●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
Customer Relationship Management		●	—	—	—	—	—	●	—	●	●	●	●	●	●	●
Innovative Products and Services		●	—	—	●	●	●	●	●	●	●	●	●	●	●	●
Brand Management		●	—	—	●	—	●	—	—	—	—	—	—	—	—	—
Sustainable Supply Chain		●	—	—	—	—	—	●	●	●	●	●	●	●	●	●
Regulatory Compliance		●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
Climate Strategy		●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
Green Products		●	—	—	●	◐	●	●	●	●	●	●	●	●	●	●
Diversity and Inclusion		●	●	—	●	●	—	●	—	●	●	●	●	—	—	—
Occupational Safety and Health		●	—	—	—	—	—	●	●	●	●	●	●	●	—	—
Talent Development		●	●	●	●	●	●	●	●	●	●	●	●	—	—	—
Talent Attraction and Retention		●	●	●	●	●	●	●	●	●	●	●	—	—	—	—



## Giant Group's Management Approach to Material Topics

### Financial Performance

<b>Commitment</b>	To maintain stable and sustained financial performance, Giant Group enhances its overall competitiveness through business diversification, product and service innovation, and ESG-driven development, which together lay the foundation for long-term corporate sustainability.
<b>Long-term goals</b>	2030 target: Maintain steady long-term growth in both revenue and profitability
<b>Achievements in 2024</b>	According to the 2024 financial report, Giant Group's inventory value declined to below 2021 levels, with the inventory-to-asset ratio falling from its peak of 44% to 34%. As a result, the Group reported consolidated revenue of NT\$71.278 billion for the year, representing a 7.4% year-over-year decrease. Earnings per share (EPS) stood at NT\$3.22. Although sales of proprietary brands in Europe and the United States were affected by weak demand, domestic performance in the Mainland China market remained robust. A higher share of mid- to high-end bicycles contributed to an improved and differentiated sales outcome compared to previous years.
<b>In-charge department</b>	Global Finance Center
<b>Management metrics</b>	<ul style="list-style-type: none"> <li>Prepare annual budgets and set financial KPIs for each SBU</li> <li>Review each SBU's operating results and progress against annual budgets in monthly business performance meetings</li> <li>Use SBU financial KPI achievement as one of the criteria for performance appraisal</li> </ul>
<b>Positive and negative impacts</b>	<ul style="list-style-type: none"> <li>Positive: Product or technology R&amp;D and innovation support the development and application of industry technologies</li> <li>Positive: Tax contributions help support public infrastructure and social welfare</li> <li>Positive: Business integrity enhances net income and generates higher returns for investors</li> </ul>

### Risk Management

<b>Commitment</b>	Integrate internal and external risk data and trends to enhance the Group's risk management framework and control mechanisms, with the goal of strengthening risk detection capabilities and organizational resilience.
<b>Long-term goals</b>	<p>2030 target: Integrate the Group's risk control structure</p> <p>2030 target: Enhance implementation of business impact analysis and risk assessment</p>
<b>Achievements in 2024</b>	<ul style="list-style-type: none"> <li>Inventory management was reported to the Board of Directors and the Audit Committee in March, May, August, and November.</li> <li>Group-wide risk management activities were reported to the Board in December.</li> <li>The Internal Audit Office conducted regular and unscheduled audits of the internal control system. Audit findings were reported by the Chief Audit Officer to the Board and the Audit Committee in March, May, August, November, and December to support management and the Board in ensuring operational efficiency, financial reporting reliability, and legal compliance, thereby promoting sound corporate governance.</li> </ul>
<b>In-charge department</b>	Strategy Planning Office
<b>Management metrics</b>	Regular weekly/monthly executive meetings
<b>Positive and negative impacts</b>	<ul style="list-style-type: none"> <li>Positive: Business integrity enhances net income and generates higher returns for investors</li> <li>Negative: Misuse of data and breaches of privacy</li> <li>Negative: Operational activities contribute to climate change and extreme weather events</li> <li>Negative: Resource consumption leads to pollutant emissions, impacting human health, biodiversity, and ecosystems</li> <li>Negative: Human rights violations arising from non-compliance with labor conditions</li> <li>Negative: Occupational injuries result in lasting physical and psychological harm to workers</li> </ul>



### Customer Relationship Management

<b>Commitment</b>	Provide customers with high-quality, low-carbon, eco-friendly, and safe products and services. Manage the processes and details from manufacturing and sales to after-sales service, while addressing customer needs and ensuring the protection of customer privacy.
<b>Long-term goals</b>	<ul style="list-style-type: none"> <li>· 2030 target: Achieve a closure rate for customer complaints within 7 days</li> <li>· 2030 target: Continuously implement and enhance measures for protecting customer personal information</li> </ul>
<b>Achievements in 2024</b>	<ul style="list-style-type: none"> <li>· Responsible units followed standard procedures to provide an initial response to consumers within 24 hours of receiving a complaint and reached agreement on the handling method.</li> <li>· Measures to prevent recurrence of complaints were implemented:</li> <li>· Actual complaint cases were internalized as training materials and shared within the complaint system.</li> <li>· Internal processes were improved based on case reviews.</li> <li>· No incidents of customer privacy violations occurred.</li> <li>· The Giant Retail Academy (GRA) expanded partnerships with dealers.</li> </ul>
<b>In-charge department</b>	Customer Service and Technical Support Group / Business Division / Global ASQA Center
<b>Management metrics</b>	<ul style="list-style-type: none"> <li>· Customer satisfaction surveys</li> <li>· Customer complaint investigation forms</li> </ul>
<b>Positive and negative impacts</b>	<ul style="list-style-type: none"> <li>· Positive: Product or technology R&amp;D and innovation support the development and application of industry technologies</li> <li>· Negative: Misuse of data and breaches of privacy</li> <li>· Negative: Resource consumption leads to pollutant emissions, impacting human health, biodiversity, and ecosystems</li> </ul>

### Innovative Products and Services

<b>Commitment</b>	Through collaboration with external experts and internal innovation, we continue to strengthen R&D momentum and investment to drive the development of new products, technologies, and services, leading the industry in cross-disciplinary innovation.
<b>Long-term goals</b>	<ul style="list-style-type: none"> <li>· 2030 target: Disclose carbon footprint data (model/frame/coating/OBC) during new product design</li> <li>· 2030 target: Increase public bicycle operational coverage and total ridership</li> </ul>
<b>Achievements in 2024</b>	<ul style="list-style-type: none"> <li>· Completed external carbon footprint verification for the TCR ADPR 0D DI carbon fiber bicycle and obtained the Carbon Footprint Label from Taiwan's Ministry of Environment. The verified data will support future carbon footprint database development and calculation model design.</li> <li>· Advanced the development of sustainable material-based products and promoted initiatives including the "A Trail to Zero" (ATTZ) campaign and the Giant Environmental Label.</li> <li>· Expanded YouBike public bicycle services to 14 regions, operating 7,700 stations and 95,000 bicycles. The system recorded an average of over 500,000 daily rides, reaching 160 million rides in 2024, a 20% increase compared to 2023. Cumulative rides exceeded 900 million.</li> </ul>
<b>In-charge department</b>	Global R&D and Design Center / YouBike
<b>Management metrics</b>	<ul style="list-style-type: none"> <li>· ISO 14067 self-declared data and product carbon footprint verification plans</li> <li>· Number of YouBike rentals</li> <li>· Ongoing tracking and corrective actions through monthly ESG PDCA meetings at Headquarters</li> </ul>
<b>Positive and negative impacts</b>	<ul style="list-style-type: none"> <li>· Positive: Product or technology R&amp;D and innovation support the development and application of industry technologies</li> <li>· Positive: Continuous value creation across upstream supply chains or the broader industry</li> <li>· Positive: Products and services contribute to environmental benefits (energy savings, carbon reduction, water conservation, pollution reduction, recyclability)</li> <li>· Negative: Misuse of data and breaches of privacy</li> <li>· Negative: Operational activities contribute to climate change and extreme weather</li> <li>· Negative: Resource consumption leads to pollutant emissions, impacting human health, biodiversity, and ecosystems</li> </ul>

### Brand Management

<b>Commitment</b>	Implement the Group's brand development strategy and establish a consistent, coherent brand image to enhance brand awareness and strengthen consumer trust in the Group's brands.
<b>Long-term goals</b>	<p>2030 target:</p> <ul style="list-style-type: none"> <li>Continuously provide innovative and diverse bicycle products tailored to different consumer segments to maintain industry leadership</li> <li>Actively promote a new cycling culture, offer diversified bicycle services, and collaborate with the public to shape a sustainable future</li> <li>Remain among the top 10 in the "Best Taiwan Global Brands" ranking, with continued growth in brand value</li> </ul>
<b>Achievements in 2024</b>	<ul style="list-style-type: none"> <li>Ranked among the top 10 in "Best Taiwan Global Brands" for 16 consecutive years</li> <li>Achieved 6th place in the 2024 Best Taiwan Global Brands ranking, with a record-breaking brand value of US\$744 million, the highest in Taiwan's health and sports industry</li> <li>Ranked 33rd in the Corporate Knights' Global 100 Most Sustainable Corporations in January 2025</li> </ul>
<b>In-charge department</b>	Global Branding and Marketing Center
<b>Management metrics</b>	<ul style="list-style-type: none"> <li>Annual review and adjustment of marketing strategy priorities</li> <li>Increase the exposure and precision of Group and product marketing communications</li> <li>Strengthen the planning and execution of key projects based on internal and external feedback</li> </ul>
<b>Positive and negative impacts</b>	<ul style="list-style-type: none"> <li>Positive: Continuous value creation across upstream supply chains or the broader industry</li> <li>Positive: Business integrity enhances net income and generates higher returns for investors</li> <li>Positive: Resource investment helps improve the environment or quality of life for communities and disadvantaged groups</li> </ul>

### Sustainable Supply Chain

<b>Commitment</b>	Continue to lead supply chain partners in fulfilling the commitments and objectives of the Bicycle Sustainability Alliance (BAS), and strengthen ESG improvement initiatives to promote a green, low-carbon supply chain.
<b>Long-term goals</b>	<ul style="list-style-type: none"> <li>2030 target: 100% of key suppliers certified to ISO 14064</li> <li>2030 target: 100% of key suppliers join the BAS initiative</li> <li>2030 target: 25% carbon reduction among BAS key suppliers</li> <li>2030 target: Local suppliers to account for over 90%</li> <li>2030 target: 90% of first-tier suppliers complete ESG/human rights risk assessments</li> <li>2030 target: 85% of first-tier suppliers complete ESG/human rights risk audits</li> </ul>
<b>Achievements in 2024</b>	<ul style="list-style-type: none"> <li>100% of key suppliers signed the Supplier Code of Conduct</li> <li>A cumulative total of 80 cycling industry suppliers joined the BAS, along with 8 sponsor members, including internationally recognized brands, media, and non-profit organizations, to jointly promote ESG initiatives</li> <li>BAS monthly meetings with member sharing and expert benchmarking</li> <li>Conducted human rights due diligence across the supply chain in 2024</li> </ul>
<b>In-charge department</b>	Global Manufacturing Center - Integrated Procurement
<b>Management metrics</b>	<ul style="list-style-type: none"> <li>Supplier information management, including contracts, audit results, and ISO verification reports</li> <li>BAS membership records</li> <li>Continuous tracking and corrective actions through monthly ESG PDCA meetings at Headquarters</li> </ul>
<b>Positive and negative impacts</b>	<ul style="list-style-type: none"> <li>Positive: Product or technology R&amp;D and innovation support the development and application of industry technologies</li> <li>Positive: Continuous value creation across upstream supply chains or the broader industry</li> <li>Positive: Reduction in non-renewable resource usage helps preserve natural resources and restore critical habitats</li> <li>Positive: Products and services contribute to environmental benefits (energy savings, carbon reduction, water conservation, pollution reduction, recyclability)</li> <li>Negative: Operational activities contribute to climate change and extreme weather</li> <li>Negative: Human rights violations arising from non-compliance with labor conditions</li> </ul>

### Regulatory Compliance

<b>Commitment</b>	Comply with the laws and regulations of all operating countries externally, and implement internal management policies and the Code of Ethical Conduct to reduce operational risks.
<b>Long-term goals</b>	2030 target: Continuously implement regulatory compliance and deepen employees' awareness of legal obligations
<b>Achievements in 2024</b>	<ul style="list-style-type: none"> <li>Conducted compliance training on competition law in 2024</li> <li>No investigations or violations related to competition law occurred between 2019 and 2024</li> <li>Achieved TIPS Level A certification in 2024 for leveraging intellectual property to enhance operational performance</li> </ul>
<b>In-charge department</b>	Global Legal Affairs Center
<b>Management metrics</b>	<ul style="list-style-type: none"> <li>Compliance promotion through weekly and monthly executive meetings</li> <li>Records of education and training sessions</li> <li>Announcements and implementation of relevant internal policies and systems</li> </ul>
<b>Positive and negative impacts</b>	<ul style="list-style-type: none"> <li>Positive: Tax contributions help support public infrastructure and social welfare</li> <li>Negative: Operational activities contribute to climate change and extreme weather</li> </ul>

### Climate Strategy

<b>Commitment</b>	Align with international standards, identify risks and opportunities associated with climate change trends, reduce greenhouse gas (GHG) emissions from manufacturing processes, and proactively implement carbon reduction targets.
<b>Long-term goals</b>	2030 target: Achieve a 25% reduction in GHG emissions
<b>Achievements in 2024</b>	<ul style="list-style-type: none"> <li>Achieved an absolute GHG reduction of 22.51% (Scope 1 and Scope 2) at Taiwan sites</li> <li>Solar-generated green electricity accounted for 15.6% of the Group's total electricity consumption</li> <li>Completed GHG inventory and disclosure for Gaiwin B.V. with 14 affiliated sales companies</li> </ul>
<b>In-charge department</b>	Global Manufacturing Center and ESG Councils of relevant subsidiaries/Strategy Planning Office
<b>Management metrics</b>	<ul style="list-style-type: none"> <li>ISO 14064 GHG emission verification</li> <li>Continuous tracking and corrective actions through monthly ESG PDCA meetings at Headquarters</li> </ul>
<b>Positive and negative impacts</b>	<ul style="list-style-type: none"> <li>Positive: Reduction in non-renewable resource usage helps preserve natural resources and restore critical habitats</li> <li>Positive: Products and services contribute to environmental benefits (energy savings, carbon reduction, water conservation, pollution reduction, recyclability)</li> <li>Negative: Operational activities contribute to climate change and extreme weather</li> <li>Negative: Resource consumption leads to pollutant emissions, impacting human health, biodiversity, and ecosystems</li> </ul>



### Green Products

<b>Commitment</b>	Develop energy-efficient and recyclable products starting from the design stage, enhance the environmental performance of products and services, and ensure effective management of hazardous substances.
<b>Long-term goals</b>	<ul style="list-style-type: none"> <li>· 2030 target: Reduce product coating layers and baking processes</li> <li>· 2030 target: Use 100% recyclable materials in OBC saddles</li> <li>· 2030 target: Use 50% recycled materials in OBC saddles</li> <li>· 2030 target: Achieve 88% adoption of water-based coatings</li> <li>· 2030 target: Replace 100% of solvent-based decals with UV-curable decals</li> </ul>
<b>Achievements in 2024</b>	<ul style="list-style-type: none"> <li>· Achieved an 89% success rate in eliminating plastic packaging materials</li> <li>· Successfully replaced solvent-based decals with UV-curable decals</li> <li>· Completed validation for the commercialization of uncoated carbon fiber processing technology</li> <li>· Completed external verification of the TCR product's carbon footprint in accordance with ISO 14067</li> <li>· Commercialized OBC saddles using 100% recyclable materials</li> </ul>
<b>In-charge department</b>	Global R&D and Design Center / Engineering Innovation Department
<b>Management metrics</b>	<ul style="list-style-type: none"> <li>· ISO 14067 product carbon footprint verification</li> <li>· Continuous tracking and corrective actions through monthly ESG PDCA meetings at Headquarters</li> <li>· Ensure new products meet established standards and targets, and are launched on schedule</li> </ul>
<b>Positive and negative impacts</b>	<ul style="list-style-type: none"> <li>· Positive: Product or technology R&amp;D and innovation support the development and application of industry technologies</li> <li>· Positive: Reduction in non-renewable resource usage helps preserve natural resources and restore critical habitats</li> <li>· Positive: Products and services contribute to environmental benefits (energy savings, carbon reduction, water conservation, pollution reduction, recyclability)</li> <li>· Negative: Operational activities contribute to climate change and extreme weather</li> <li>· Negative: Resource consumption leads to pollutant emissions, impacting human health, biodiversity, and ecosystems</li> </ul>

### Diversity and Inclusion

<b>Commitment</b>	Respect the uniqueness of every employee and uphold the values of diversity, inclusion, and equality to foster a fair and inclusive workplace.
<b>Long-term goals</b>	2030 target: Foster a diverse and inclusive workplace culture where every employee can thrive in the right role and realize their full potential.
<b>Achievements in 2024</b>	<ul style="list-style-type: none"> <li>· Female representation in STEM roles reached 36.97% in 2024, reflecting a 5.22% increase compared to the previous year</li> <li>· The employment rate of people with disabilities in Taiwan operations reached 167% of the legal requirement</li> </ul>
<b>In-charge department</b>	Global HR Center
<b>Management metrics</b>	Employment rate of people with disabilities; Proportion of female employees in STEM fields.
<b>Positive and negative impacts</b>	<ul style="list-style-type: none"> <li>· Positive: Resource investment helps improve the environment or quality of life for communities and disadvantaged groups</li> <li>· Negative: Human rights violations arising from non-compliance with labor conditions</li> <li>· Negative: Occupational injuries result in lasting physical and psychological harm to workers</li> </ul>

### Occupational Safety and Health

<b>Commitment</b>	Establish a comprehensive occupational health, safety, and environmental hygiene management system to provide employees with a safe and healthy workplace, and strive to achieve zero accidents.
<b>Long-term goals</b>	2030 target: Reduce the Frequency-Severity Indicator (FSI+) by more than 30% compared to the 2021/2022 average across all factories
<b>Achievements in 2024</b>	<ul style="list-style-type: none"> <li>· Achieved 100% completion of occupational safety improvement actions</li> <li>· 100% of contractors and suppliers signed the Safety and Health Management Rules</li> <li>· Zero reported cases of occupational disease in 2024</li> </ul>
<b>In-charge department</b>	Global Manufacturing Center / Individual Manufacturing factories
<b>Management metrics</b>	<ul style="list-style-type: none"> <li>· Continuous tracking and corrective actions through monthly ESG PDCA meetings at Headquarters, including monthly reviews of the Total Injury Index (FSI+)</li> <li>· Monthly EHS meetings to review project progress</li> </ul>
<b>Positive and negative impacts</b>	<ul style="list-style-type: none"> <li>· Positive: Reducing workplace injuries helps lower both direct and indirect operational costs, ensures employee safety, and improves retention rates.</li> <li>· Negative: Human rights violations arising from non-compliance with labor conditions</li> <li>· Negative: Occupational injuries result in lasting physical and psychological harm to workers</li> </ul>

### Talent Development

<b>Commitment</b>	Support employee growth through career planning and continuous learning, and strengthen individual capabilities to develop a robust talent pipeline for the Group.
<b>Long-term goals</b>	2030 target: Establish a comprehensive talent pool across the Giant Group, with the Giant University system encompassing the entire organization.
<b>Achievements in 2024</b>	Internal talent fill rate reached 63%
<b>In-charge department</b>	Global HR Center
<b>Management metrics</b>	Internal job fill rate, training hours, training expenses.
<b>Positive and negative impacts</b>	<ul style="list-style-type: none"> <li>Positive: Create an environment conducive to talent growth through comprehensive learning and development mechanisms, strengthening overall competitive advantage.</li> <li>Negative: Human rights violations arising from non-compliance with labor conditions</li> <li>Negative: Occupational injuries result in lasting physical and psychological harm to workers</li> </ul>

### Talent Attraction and Retention

<b>Commitment</b>	Maintain stable collaboration with academic institutions and continuously cultivate industry talent. Provide employees with a safe and friendly work environment to strengthen their commitment to the Group.
<b>Long-term goals</b>	2030 target: Increase employee engagement and improve the retention rate of key talent
<b>Achievements in 2024</b>	<ul style="list-style-type: none"> <li>Internal talent fill rate reached 63%</li> <li>Average salary increased by 11.1%, and median salary rose by 5.33%</li> </ul>
<b>In-charge department</b>	Global HR Center
<b>Management metrics</b>	<ul style="list-style-type: none"> <li>External talent recruitment rate</li> <li>Retention and growth rate of key talents</li> </ul>
<b>Positive and negative impacts</b>	<ul style="list-style-type: none"> <li>Positive: Product or technology R&amp;D and innovation support the development and application of industry technologies</li> <li>Positive: Continuous value creation across upstream supply chains or the broader industry</li> <li>Positive: Resource investment helps improve the environment or quality of life for communities and disadvantaged groups</li> <li>Negative: Human rights violations arising from non-compliance with labor conditions</li> <li>Negative: Occupational injuries result in lasting physical and psychological harm to workers</li> </ul>

### GHG Emissions - Environmental Data for Giant Group's Gaiwin B.V. Sales Company and European Factories

<b>Indicators</b>	<b>Region</b>	<b>Giant Group's subsidiary Gaiwin B.V. encompasses 14 sales companies, as well as two manufacturing factories: GEM (Netherlands) and GHM (Hungary). Operations span across three continents: North America, Asia, and Australia.</b>
<b>Number of employees</b>		1,244
<b>Number of permanent employees</b>		922
<b>Number of temporary employees</b>		322
<b>Percentage of female employees (%)</b>		33.6%

Note: Employee data is based on figures as of December 31, 2024. Temporary employees: Individuals under fixed-term employment contracts.

The environmental data presented in the table below covers only sales companies outside of Taiwan and China, including those located in Japan, South Korea, the United States, Mexico, Canada, Australia, Italy, Poland, France, Germany, and the United Kingdom, as well as the manufacturing factories in the Netherlands and Hungary.

<b>Indicators</b>	<b>Unit</b>	<b>2024</b>
<b>Electricity</b>	Kwh	3,142,638
<b>Natural gas</b>	m <sup>3</sup>	7,311
<b>Gasoline</b>	Liter	105,241
<b>Diesel fuel</b>	Liter	218,953
<b>Water (Note)</b>	m <sup>3</sup>	7,312

Note: Water consumption data is not available for some sales companies due to lease arrangements.



In 2024, Giant Group's subsidiary Gaiwin B.V. conducted a GHG inventory in accordance with the organizational-level GHG accounting standard ISO 14064-1:2018. The scope covered 14 sales companies worldwide, as well as manufacturing facilities in the Netherlands and Hungary. Spanning North America, Asia, and Australia, the inventory aimed to collect site-specific GHG emissions data and establish a baseline for the environmental performance of the Group's global sales operations.

2024 Scope 1 and 2 Emissions (metric tons CO <sub>2</sub> e) of Non-European Sales Companies		GJ	GKR	GU	GMX	GV	GA
Scope 1	Stationary combustion			817.9891		14.7816	
	Mobile combustion	17.5605		444.1740		29.0429	37.1348
	Process emissions						
	Fugitive emission						0.3856
<b>Subtotal</b>	17.5605		1262.1631		43.8245	37.5204	
Scope 2	Location-based	40.5021	9.9295	183.7392	2.9333	6.7446	28.1644
	Market-based	40.5021	9.9295	183.7392	2.9333	6.7446	28.1644
Total	Location-based	58.0626	9.9295	1,445.9022	2.9333	50.5691	65.6848
	Market-based	58.0626	9.9295	1,445.9022	2.9333	50.5691	65.6848

Note 1: The inventory boundary for this table includes Giant Group's six non-European sales companies. Data have not yet undergone external verification.

Note 2: Electricity emission factors for global sales companies are based on 2024 country-specific values published by the International Energy Agency (IEA).

2024 Scope 1 and 2 Emissions (metric tons CO <sub>2</sub> e) of European Sales Companies		GIT	GW	GUK	GF	GG
Scope 1	Stationary combustion			2.1630		
	Mobile combustion	70.5038	14.6568	6.3903	59.8745	80.0475
	Process emissions					
	Fugitive emission					
<b>Subtotal</b>	70.5038	14.6568	8.5533	59.8745	80.0475	
Scope 2	Location-based	13.2929	17.9795	27.9119	6.1713	21.6345
	Market-based	13.2929	17.9795	27.9119	6.1713	21.6345
Total	Location-based	83.7966	32.6363	36.4652	66.0458	101.6820
	Market-based	83.7966	32.6363	36.4652	66.0458	101.6820

Note 1: The inventory boundary for this table includes Giant Group's European sales companies. Data have not yet undergone external verification.

Note 2: Electricity emission factors for global sales companies are based on 2024 country-specific values published by the IEA.

2024 Scope 1 and 2 Emissions (metric tons CO <sub>2</sub> e) of European Factories and Sales Companies		GEM (including sales companies in the Benelux region)	GHM
Scope 1	Stationary combustion	269.6581	304.7465
	Mobile combustion	57.8137	26.6147
	Process emissions		
	Fugitive emission		35.9552
<b>Subtotal</b>	327.4718	367.314	
Scope 2	Location-based	38.3501	314.5929
	Market-based	38.3501	314.5929
Total	Location-based	365.821	681.9094
	Market-based	365.821	681.9094

Note 1: The inventory boundary for this table includes Giant Group's European sales companies. Data have not yet undergone external verification.

Note 2: Sales offices in the Benelux region are consolidated under GEM (the Netherlands factory).

Note 3: Electricity emission factors for global sales companies and European factories are based on 2024 country-specific values published by the IEA.

#### GHG Emissions - Environmental Data for Giant Group's D. Mag (Kunshan) New Material Technology Co., Ltd.

Scope 1 and 2 Emissions (metric tons CO <sub>2</sub> e)		2021	2022	2023	2024
Scope 1	Stationary combustion	29,692.53	27,360.96	25,992.91	24,983.13
	Mobile combustion				
	Process emissions				
	Fugitive emission				
<b>Subtotal</b>	29,692.53	27,360.96	25,992.91	24,983.13	
Scope 2	Location-based	40,401.43	47,100.84	36,366.75	37,922.51
	Market-based	40,401.43	47,100.84	36,366.75	37,922.51
Total	Location-based	70,093.96	74,461.80	62,359.66	62,905.64
	Market-based	70,093.96	74,461.80	62,359.66	62,905.64

Note 1: DM is an aluminum manufacturing company and is not classified as a complete bicycle manufacturer.

Note 2: Third-party verification of GHG emissions was conducted in accordance with ISO 14064-1:2018. The verification was carried out by the China Quality Certification Centre (CQC).

## Global Reporting Initiatives (GRI) Index

Statement of Use: This report has been prepared in accordance with the GRI Standards for the reporting period from January 1 to December 31, 2024.

GRI 1 used: GRI 1: Foundation 2021

General Disclosures				
GRI Standard	Disclosure Title	Corresponding Chapter	Page	Omitted / Note
GRI 2: General Disclosures 2021	2-1 Organizational details	1.1 Company Profile	10	
	2-2 Entities included in the organization's sustainability reporting	1.2 Global Network	11	
	2-3 Reporting period, frequency and contact point	Appendix: About this Report	218	
	2-4 Restatements of information	The reporting boundaries and scope of the 2024 report remain consistent with previous years. In alignment with the European Union's CSRD and ESRS, this report discloses the organizational boundaries applicable to operations in the European region. Any restatements or revisions of previously disclosed information are addressed in the relevant sections of the report.		
	2-5 External assurance	Appendix - External Independent Assurance Statement	241	
	2-6 Activities, value chain and other business relationships	1.2 Global Network	11	
	2-7 Employees	6.1.1 Workforce Overview	136	
	2-8 Workers who are not employees	6.1.1 Workforce Overview	136	
	2-9 Governance structure and composition	3.1.1 Corporate Governance	30	
	2-10 Nomination and selection of the highest governance body	3.1.1 Corporate Governance	30	
	2-11 Chair of the highest governance body	2.1 Sustainability Governance Organization 3.1.1 Corporate Governance	15 30	
	2-12 Role of the highest governance body in overseeing the management of impacts	2.1 Sustainability Governance Organization	15	

## General Disclosures

GRI Standard	Disclosure Title	Corresponding Chapter	Page	Omitted / Note
GRI 2: General Disclosures 2021	2-13 Delegation of responsibility for managing impacts	2.1 Sustainability Governance Organization	15	
	2-14 Role of the highest governance body in sustainability reporting	Appendix: About this Report - Internal Management Approach for the Report	218	
	2-15 Conflicts of interest	3.1.1 Corporate Governance	30	
	2-16 Communication of critical concerns	2.3 Double Materiality Analysis	18	The Company has established the “Procedures for Handling Internal Material Information.” For the nature and total number of material events in 2024, please refer to the material information announced by the Company at the Market Observation Post System (MOPS).
		2.4 Stakeholder Communication	27	
		3.1.1 Corporate Governance	30	
	2-17 Collective knowledge of the highest governance body	3.1.1 Corporate Governance	30	
	2-18 Evaluation of the performance of the highest governance body	3.1.1 Corporate Governance	30	
	2-19 Remuneration policies	3.1.1 Corporate Governance	30	
	2-20 Process to determine remuneration			Remuneration details are considered confidential and have been omitted from disclosure.
	2-21 Annual total compensation ratio	3.1.1 Corporate Governance	30	Remuneration details are considered confidential and have been omitted from disclosure.
	2-22 Statement on sustainable development strategy	Preface - Message from the Chairman Message from the CEO	02	
	2-23 Policy commitments	3.1.3 Business Ethics and Integrity	38	The human rights policy framework has been established. In 2024, the Company completed human rights due diligence (HRDD) for its suppliers. Going forward, human rights audits will be conducted across the supply chain.
		6.1.3 Human Rights and Employee Communication	158	
6.1.4 Building a Safe and Secure Workplace		162		
2-24 Embedding policy commitments	3.1.3 Business Ethics and Integrity	38		
	6.1.3 Human Rights and Employee Communication	158		
	6.1.4 Building a Safe and Secure Workplace	162		
2-25 Processes to remediate negative impacts	6.1.3 Human Rights and Employee Communication	158		
2-26 Mechanisms for seeking advice and raising concerns	3.1.3 Business Ethics and Integrity	38		
	6.1.3 Human Rights and Employee Communication	158		

## General Disclosures

GRI Standard	Disclosure Title	Corresponding Chapter	Page	Omitted / Note
GRI 2: General Disclosures 2021	2-27 Compliance with laws and regulations	3.1.3 Business Ethics and Integrity	38	
	2-28 Membership associations	3.3.1 Participation in Industry Associations and Policy Implications	47	
	2-29 Approach to stakeholder engagement	2.4 Stakeholder Communication	27	
	2-30 Collective bargaining agreements	6.1.3 Human Rights and Employee Communication	158	

GRI Standard	Disclosure Title	Corresponding Chapter	Page	Omitted / Note
GRI 3: Material Topics 2021	3-1 Process to determine material topics	2.3 Double Materiality Analysis	18	
	3-2 List of material topics	2.3 Double Materiality Analysis	18	
	3-3 Management of material topics	Appendix: About this Report -Management Approach	221	

## Material Topics

GRI Standard	Disclosure Title	Corresponding Chapter	Page	Omitted / Note
<b>Financial Performance</b>				
GRI 3: Material Topics 2021	3-3 Management of material topics	Appendix: About this Report -Management Approach	221	
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	3.1.2 Operating Performance	36	
	201-4 Financial assistance received from government	3.1.2 Operating Performance	36	
<b>Risk Management</b>				
GRI 3: Material Topics 2021	3-3 Management of material topics	Appendix: About this Report -Management Approach	221	
GRI General Disclosures		3.2.1 Risk Management	40	
<b>Customer Relationship Management</b>				
GRI 3: Material Topics 2021	3-3 Management of material topics	Appendix: About this Report -Management Approach	221	
GRI418: Customer Privacy	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	3.1.3 Business Ethics and Integrity	38	

## Material Topics

GRI Standard	Disclosure Title	Corresponding Chapter	Page	Omitted / Note
<b>Innovative Products and Services</b>				
GRI 3: Material Topics 2021	3-3 Management of material topics	Appendix: About this Report -Management Approach	221	
GRI 416: Customer Health and Safety	416-2 Incidents of non-compliance with regulations concerning the health and safety of products and services	3.3.2 Customer Relationship Management	49	
<b>Brand Management</b>				
GRI 3: Material Topics 2021	3-3 Management of material topics	Appendix: About this Report -Management Approach	221	
GRI 417: Marketing and Labeling	417-1 Requirements for product and service information and labeling	5.1.4 Product Safety and Hazardous Substance Management	117	
	417-2 Incidents of non-compliance with regulations concerning product and service information and labeling	5.1.4 Product Safety and Hazardous Substance Management	117	
<b>Sustainable Supply Chain</b>				
GRI 3: Material Topics 2021	3-3 Management of material topics	Appendix: About this Report -Management Approach	221	
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	4.2.1 Supply Chain Management	98	
	308-2 Negative environmental impacts in the supply chain and actions taken	4.2.1 Supply Chain Management	98	
<b>Supplier Social Assessment</b>				
GRI 3: Material Topics 2021	3-3 Management of material topics	Appendix: About this Report -Management Approach	221	
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	4.2.1 Supply Chain Management	98	
	414-2 Negative social impacts in the supply chain and actions taken	4.2.1 Supply Chain Management	98	
<b>Regulatory Compliance</b>				
GRI 3: Material Topics 2021	3-3 Management of material topics	Appendix: About this Report -Management Approach	221	
GRI General Disclosures		3.1.3 Business Ethics and Integrity	38	
<b>Climate Strategy</b>				
GRI 3: Material Topics 2021	3-3 Management of material topics	Appendix: About this Report -Management Approach	221	
GRI 201: Economic Performance 2016	201-2 Financial implications and other risks and opportunities due to climate change	4.1.1 Climate and Energy	68	

## Material Topics

GRI Standard	Disclosure Title	Corresponding Chapter	Page	Omitted / Note
GRI 302: Energy 2016	302-1 Energy consumption within the organization	4.1.1 Climate and Energy	68	4.1.1.2 Greenhouse Gas Emissions and Energy Use
	302-2 Energy consumption outside of the organization	—		Planning for future implementation
	302-3 Energy intensity	4.1.1 Climate and Energy	68	4.1.1.2 Greenhouse Gas Emissions and Energy Use
	302-4 Reduction of energy consumption	4.1.1 Climate and Energy	68	4.1.1.2 Greenhouse Gas Emissions and Energy Use
	302-5 Reductions in energy requirements of products and services	5.3.3 Product Energy Efficiency	125	
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	4.1.1 Climate and Energy	68	4.1.1.2 Greenhouse Gas Emissions and Energy Use
	305-2 Energy indirect (Scope 2) GHG emissions	4.1.1 Climate and Energy	68	4.1.1.2 Greenhouse Gas Emissions and Energy Use
	305-3 Other indirect (Scope 3) GHG emissions	4.1.1 Climate and Energy	68	4.1.1.2 Greenhouse Gas Emissions and Energy Use
	305-4 GHG emissions intensity	4.1.1 Climate and Energy	68	4.1.1.2 Greenhouse Gas Emissions and Energy Use
	305-5 Reduction of GHG emissions	4.1.1 Climate and Energy	68	4.1.1.2 Greenhouse Gas Emissions and Energy Use
	305-6 Emissions of ozone-depleting substances (ODS)	N/A		
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	4.1.4 Pollutants	97	
<b>Green Products</b>				
GRI 3: Material Topics 2021	3-3 Management of material topics	Appendix: About this Report -Management Approach	221	
GRI 302: Energy	302-5 Reductions in energy requirements of products and services	5.4.1 Battery recycling services	125	
<b>Diversity and Inclusion</b>				
GRI 3: Material Topics 2021	3-3 Management of material topics	Appendix: About this Report -Management Approach	221	
GRI 202: Market Presence 2016	202-2 Proportion of senior management hired from the local community	6.1.1 Workforce Overview	136	
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	6.1.1 Workforce Overview	136	
<b>Occupational Safety and Health</b>				
GRI 3: Material Topics 2021	3-3 Management of material topics	Appendix: About this Report -Management Approach	221	

## Material Topics

GRI Standard	Disclosure Title	Corresponding Chapter	Page	Omitted / Note
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	6.1.4 Building a Safe Workplace	162	
	403-2 Hazard identification, risk assessment, and incident investigation	6.1.5 Occupational Safety Risk Management	166	
	403-3 Occupational health services	6.1.6 Employee Health Management	175	
	403-4 Worker participation, consultation, and communication on occupational health and safety	6.1.4 Building a Safe Workplace	162	
	403-5 Worker training on occupational health and safety	6.1.4 Building a Safe Workplace	162	
	403-6 Promotion of worker health	6.1.6 Employee Health Management	175	
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	6.1.5 Occupational Safety Risk Management	166	
	403-8 Workers covered by an occupational health and safety management system	6.1.4 Building a Safe Workplace 6.1.5 Occupational Safety Risk Management	162	
	403-9 Work-related injuries	6.1.5 Occupational Safety Risk Management	166	
	403-10 Work-related ill health	6.1.5 Occupational Safety Risk Management	166	
<b>Talent Development</b>				
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	6.1.2 Talent Development and Retention	144	
	404-2 Programs for upgrading employee skills and transition assistance programs	6.1.2 Talent Development and Retention	144	
	404-3 Percentage of employees receiving regular performance and career development reviews	6.1.2 Talent Development and Retention	144	
<b>Talent Attraction and Retention</b>				
GRI 202: Market Presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	6.1.2 Talent Development and Retention	144	
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	6.1.1 Workforce Overview	136	
		6.1.2 Talent Development and Retention	144	
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	6.1.2 Talent Development and Retention	144	
	401-3 Parental leave	6.1.2 Talent Development and Retention	144	

GRI Standard	Disclosure Title	Corresponding Chapter	Page	Omitted / Note
<b>GRI 200: Economic Series</b>				
GRI 201: Economic Performance 2016	201-3 Defined benefit plan obligations and other retirement plans	6.1.2 Talent Development and Retention	144	
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	6.2.1 Diverse Sponsorship of the Cycling Teams	180	
		6.3.1 Climate Action	187	
		6.3.2 Women's Empowerment - Promoting Women's Cycling	192	
		6.3.3 Cycling for All	197	
		6.3.4 Social Co-Prosperity	214	
	203-2 Significant indirect economic impacts	N/A		
GRI 204 Procurement Practices 2016	204-1 Proportion of spending on local suppliers	4.2.1 Supply Chain Management	98	
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	3.1.3 Business Ethics and Integrity	38	
	205-2 Communication and training about anti-corruption policies and procedures	3.1.3 Business Ethics and Integrity	38	
	205-3 Confirmed incidents of corruption and actions taken	3.1.3 Business Ethics and Integrity	38	
GRI 206: Anti-Competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	3.1.3 Business Ethics and Integrity	38	
GRI 207: Tax 2019	207-1 Approach to tax	3.1.2 Operating Performance	36	
	207-2 Tax governance, control, and risk management	3.1.2 Operating Performance	36	
	207-3 Stakeholder engagement and management of concerns related to tax	3.1.2 Operating Performance	36	
<b>GRI 300: Environmental Series</b>				
GRI 301: Materials 2016	301-1 Materials used by weight or volume	4.1.1 Climate and Energy	68	4.1.1.4 Raw materials management
	301-2 Recycled input materials used	4.1.1 Climate and Energy 5.1.1 Circular Economy Model	68 110	4.1.1.4 Raw materials management
	301-3 Reclaimed products and their packaging materials	4.1.1 Climate and Energy 5.3 Resource Efficiency	68 123	4.1.1.4 Raw materials management 5.3.2 Sustainable Packaging Design
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	4.1.2 Water Management	94	
	303-2 Management of water discharge-related impacts	4.1.2 Water Management	94	

GRI Standard	Disclosure Title	Corresponding Chapter	Page	Omitted / Note
GRI 303: Water and Effluents 2018	303-3 Water withdrawal	4.1.2 Water Management	94	
	303-4 Water discharge	4.1.2 Water Management	94	
	303-5 Water consumption	4.1.2 Water Management	94	
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	4.1.3 Wastes	96	
	306-2 Management of significant waste-related impacts	4.1.3 Wastes	96	
	306-3 Waste generated	4.1.3 Wastes	96	
	306-4 Waste diverted from disposal	4.1.3 Wastes	96	
	306-5 Waste directed to disposal	4.1.3 Wastes	96	
<b>GRI 400: Social Series</b>				
GRI 402 Labor/Management Relations 2016	402-1 Minimum notice periods regarding operational changes	6.1.3 Human Rights and Employee Communication	158	
GRI 405: Diversity and Equal Opportunity 2016	405-2 Ratio of basic salary and remuneration of women to men			The data is confidential
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	6.1.3 Human Rights and Employee Communication	158	No related incidents
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	6.2.1 Diverse Sponsorship of the Cycling Teams	180	
		6.3.1 Climate Action	187	
	413-2 Operations with significant actual and potential negative impacts on local communities	6.3.2 Women's Empowerment - Promoting Women's Cycling	192	
		6.3.3 Cycling for All	197	
		6.3.4 Social Co-Prosperity	214	
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	5.1.4 Product Safety and Hazardous Substance Management	117	
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	5.1.4 Product Safety and Hazardous Substance Management	117	
GRI 417: Marketing and Labeling 2016	417-1 Requirements for product and service information and labeling	3.3.2 Customer Relationship Management	49	
	417-2 Incidents of non-compliance concerning product and service information and labeling	3.3.2 Customer Relationship Management 5.1.4 Product Safety and Hazardous Substance Management	49 117	
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	3.2.3 Privacy and Personal Data Protection	46	

## Task Force on Climate-Related Financial Disclosures (TCFD) Reference Table

Aspect	TCFD Disclosure Recommendation	Corresponding Chapter	Page
Governance	The board's oversight of climate-related issues	4.1.1 Climate and Energy	68
	Management's role in assessing and managing climate-related issues	4.1.1 Climate and Energy	68
Strategy	Climate-related risks and opportunities the Company has identified over the short, medium, and long term	4.1.1 Climate and Energy	68
	Impact of climate-related issues on the Company's businesses, strategy, and financial planning	4.1.1 Climate and Energy	68
	Scenario analysis (including a 2°C or worse scenario)	4.1.1 Climate and Energy	68
Risk Management	Processes for identifying and assessing climate-related risks	4.1.1 Climate and Energy	68
	Process for managing climate-related risks	4.1.1 Climate and Energy	68
	Describe how the above processes for identifying and managing risks are integrated into the Company's overall risk management system	4.1.1 Climate and Energy	68
Metrics and Targets	Evaluate whether the metrics are in line with the Company's strategy and risk management	4.1.1 Climate and Energy	68
	Disclose Scope 1, Scope 2, and if appropriate, Scope 3 GHG emissions, and the related risks	4.1.1 Climate and Energy	68
	Management objectives and related performance	4.1.1 Climate and Energy	68

## Sustainability Accounting Standards Board (SASB) Index

Topic/Code	Category	Metric	Corresponding Chapter	Page
<b>Chemical &amp; Safety Hazards of Products</b>				
CG-TS-250a.1	Quantity	Number of units to be recalled Total units recalled	There were no product recalls in 2024	3.3.2 Customer Relationship Management
CG-TS-250a.2	Quantity	Number of notifications from the U.S. Consumer Product Safety Commission (CPSC)	0	—
CG-TS-250a.3	Amount (NT\$)	Total amount of monetary losses as a result of legal proceedings associated with product safety	The Group's products did not violate any product and services health and safety regulations nor voluntary codes in 2024.	3.3.2 Customer Relationship Management
CG-TS-250a.4	-	Description on the processes of assessing/managing risk/hazards associated with chemicals in products	Adopted PDCA for management and all products complied with the hazardous substance regulations in the sales regions.	5.1.4 Product Safety and Hazardous Substance Management
<b>Labor Conditions in the Supply Chain</b>				
CG-TS-430a.1	Quantity	Number of facilities audited to a social responsibility code of conduct	4.2.2. Bicycling Alliance for Sustainability (BAS). In the future, we plan to promote audits on social responsibility code of conduct throughout the supply chain.	
CG-TS-430a.2	Percentage	Direct suppliers' social responsibility audit non-conformance rate and associated corrective action rate for (a) priority non-conformances and (b) other non-conformances		
<b>Activity Metric</b>				
CG-TS-000.A	Quantity	Annual production	Production of 4,033 thousand units in 2024. Please refer to 3.1.2 Operating Performance for details.	3.1.2 Operating Performance
CG-TS-000.B	Quantity and percentage	Number of manufacturing facilities (including outsourced manufacturing facilities) Percentage of outsourced facilities (%)	Please refer to 3.3.2 Customer Relationship Management for details on the quantity and percentage of bicycle factories (both in-house and outsourced factories).	3.3.2 Customer Relationship Management

## European Sustainability Reporting Standards (ESRS) Disclosures

This table lists material topics of Giant Group and the corresponding GRI Index and ESRS voluntary disclosure requirements.

Aspect	Material Topics	GRI Index	ESRS	Disclosure Requirements	Corresponding Chapter
Economic	Financial Performance	Economic Performance (201-1, 201-4)	ESRS 2	SBM-1 Strategy, business model and value chain	4.2.1 Supply Chain Management
				SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model(s)	3.2.1 Risk Management
			E1	E1.SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model(s)	4.1.1 Climate and Energy
				E1-3 Actions and resources in relation to climate change policies	4.1.1 Climate and Energy
				E1-6 Gross Scopes 1, 2, 3 and total GHG emissions	4.1.1 Climate and Energy
				E1-9 Potential financial effects from material physical and transition risks and potential climate-related opportunities	4.1.1 Climate and Energy
	S1	S1-10 Adequate wages	6.1.2 Talent Development and Retention		
	Risk Management	GRI General Disclosures 2-12 Role of the highest governance body in overseeing the management of impacts 2-13 Delegation of responsibility for managing impacts	ESRS 2	GOV-1 The role of the administrative, management and supervisory bodies	3.1.1 Corporate Governance
				GOV-2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	3.2.1 Risk Management
				SBM-2 Interests and views of stakeholders	2.4 Stakeholder Communication
			S1	S1-2 Processes for engaging with own workers and workers' representatives about impacts	6.1.3 Human Rights and Employee Communication
			S2	S2-2 Processes for engaging with value chain workers about impacts	6.1.3 Human Rights and Employee Communication 6.1.5 Occupational Safety Risk Management
			S3	S3-2 Processes for engaging with affected communities about impacts	—
			S4	S4-2 Processes for engaging with consumers and end-users about impacts	3.3.2 Customer Relationship Management
			G1	GOV-1 The role of the administrative, management and supervisory bodies	3.1.1 Corporate Governance
G1			G1-3 Prevention and detection of corruption or bribery	3.1.3 Business Ethics and Integrity	

Aspect	Material Topics	GRI Index	ESRS	Disclosure Requirements	Corresponding Chapter
Economic	Sustainable Supply Chain	GRI 308: Supplier Environmental Assessment GRI 414: Supplier Social Assessment	ESRS 2	SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model(s)	2.3 Double Materiality Analysis 3.2.1 Risk Management
			G1	G1-2 Management of relationships with suppliers	4.2.1 Supply Chain Management
	Regulatory Compliance	GRI General Disclosures 2-27 Compliance with laws and regulations	ESRS 2	SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model(s)	2.3 Double Materiality Analysis 3.2.1 Risk Management
			E2	E2-4 Pollution of air, water and soil	4.1.2 Water Management 4.1.3 Wastes
			S1	S1-17 Incidents, complaints and severe human rights impacts	6.1.3 Human Rights and Employee Communication
			G1	G1-4 Confirmed incidents of corruption or bribery	3.1.3 Business Ethics and Integrity
	Environmental	Climate Strategy	GRI 201-2 Economic Performance GRI 302: Energy GRI 305: Emissions	E1	E1-3 Actions and resources in relation to climate change policies
E1-4 Targets related to climate change mitigation and adaptation					4.1.1 Climate and Energy
E1-5 Energy consumption and mix					4.1.1.2 Greenhouse Gas Emissions and Energy Use
E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions					4.1.1.2 Greenhouse Gas Emissions and Energy Use
E1-7 GHG removals and GHG mitigation projects financed through carbon credits					—
E2-4 Pollution of air, water and soil					4.1.2 Water Management 4.1.3 Wastes

Aspect	Material Topics	GRI Index	ESRS	Disclosure Requirements	Corresponding Chapter
Environmental	Green Product	Material (301) Emission (305) Energy (302) Waste (306)	E2	E2-1 Policies Related to Pollution	5.1.4 Product Safety and Hazardous Substance Management
			E4	E4-2 Policies Related to Biodiversity and Ecosystems	5.1.1 Circular Economy Model
			E5	E5-1 Policies Related to Resource Use and Circular Economy	5.1.1 Circular Economy Model 5.1.3 Life Cycle Assessment 5.2.1 Recycled Materials Usage 5.3.3 Product Energy Efficiency
				E5-2 Actions and Resources Related to Resource Use and Circular Economy	5.1.1 Circular Economy Model 5.2.1 Recycled Materials Usage 5.3.2 Sustainable Packaging Design
				E5-3 Targets Related to Resource Use and Circular Economy	5.3.1 Green Transition of Manufacturing Processes 5.3.2 Sustainable Packaging Design
				E5-4 Resource Inflows	5.1.1 Circular Economy Model 5.1.3 Life Cycle Assessment
Social	Diversity and Inclusion	GRI 202-2 Market Presence GRI 405: Diversity and Equal Opportunity	ESRS 2	GOV-1 The role of the administrative, management and supervisory bodies	3.1.1 Corporate Governance
			S1	S1-6 Characteristics of the undertaking's employees	6.1.1 Workforce Overview
				S1-9 Diversity metrics	6.1.1 Workforce Overview
				S1-12 Persons with disabilities	6.1.1 Workforce Overview
				S1-16 Compensation metrics (pay gap and total compensation)	6.1.2 Talent Development and Retention



Aspect	Material Topics	GRI Index	ESRS	Disclosure Requirements	Corresponding Chapter
Social	Occupational Safety and Health	GRI 403: Occupational Health and Safety	S1	S1-1 Policies related to own workforce	6.1.3 Human Rights and Employee Communication
				S1-3 Processes to remediate negative impacts and channels for own workers to raise concerns	6.1.3 Human Rights and Employee Communication
				S1-4 Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	6.1.3 Human Rights and Employee Communication
				S1-14 Health and safety metrics	6.1.5 Occupational Safety Risk Management
	Talent Development	GRI 404: Training and Education	S1	S2-4 Taking action on material impacts on value chain workers, and approaches to mitigating material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions	6.1.3 Human Rights and Employee Communication
				S1-1 Policies related to own workforce	6.1.3 Human Rights and Employee Communication
				S1-13 Training and skills development metrics	6.1.2 Talent Development and Retention
Talent Attraction and Retention	GRI 401: Employment GRI 202-1 Market Presence	S1	S1-6 Characteristics of the undertaking's employees	6.1.1 Workforce Overview	
			S1-11 Social protection	Provision of relevant protection in accordance with government regulations	
				S1-15 Work-life balance metrics	—



# External Independent Assurance Statement



## Independent Assurance Statement

### GIANT MANUFACTURING CO., LTD. 2024 SUSTAINABILITY REPORT

The AFNOR GROUP was established in 1926. We are the National Standardization Body of France, a permanent council member in ISO and one of the leading certification bodies in the world. This assurance work was carried out by AFNOR ASIA LTD., a subsidiary of AFNOR GROUP. All the members of the verification team have professional backgrounds and have accepted AA1000 AS, AFAQ 26000, ISO 9001, ISO 14001, ISO 14064, ISO 45001, ISO 50001, and other sustainability-related international standard trainings. All assigned verifiers have been approved as the lead auditors or verifiers. AFNOR ASIA LTD. (hereinafter referred to as AFNOR ASIA) and GIANT MANUFACTURING CO., LTD. (hereinafter referred to as Giant Group) are independent entities. Except for the contents described in this independent assurance statement, AFNOR ASIA is not involved in the preparation process of the sustainability report of Giant Group.

#### RESPONSIBILITIES

Giant Group is responsible for reporting its economic, environmental, and social operating activities and performance in Taiwan and oversea operating locations in its sustainability report (hereinafter referred to as "the Report") in accordance with the declared sustainability reporting standards.

AFNOR ASIA is responsible for providing an independent assurance statement to Giant Group and its stakeholders in accordance with the described scope and method. This statement is for Giant Group use only and is not responsible for any other purpose.

#### SCOPE AND CRITERIA

The assurance scope of the agreement between Giant Group and AFNOR ASIA includes:

1. The scope of assurance operation is consistent with the scope disclosed in the 「GIANT MANUFACTURING CO., LTD. 2024 SUSTAINABILITY REPORT」.
2. AFNOR ASIA performs assurance operation according to the type 1 assurance of the AA1000 assurance standard (v3), reviewing and evaluating Giant Group's compliance with the AA1000 AccountAbility Principles (2018).
3. The assurance operation includes reviewing and evaluating Giant Group's relevant processes, systems and controls and available performance information, as well as compliance with the following reporting criteria:
  - GRI Standards.
  - Task Force on Climate-related Financial Disclosures
  - Sustainability Accounting Standards Board Standards

#### METHODOLOGY

- The Report is reported in accordance with the GRI Standards, and the content of the Report is reviewed for compliance with the GRI Guidelines for general disclosure and specific topic disclosure.



- The verification team interviewed relevant personnel to confirm the communication and response mechanism for stakeholders and the decision-making process for material topics, but did not directly contact external stakeholders.
- All documents, data and information related to the preparation of the Report were verified by the verification team through interviews with relevant personnel.
- The process of reviewing organizational outputs, collecting and managing qualitative and quantitative data disclosed in reports based on a sampling plan.
- By interviewing the responsible personnel of each group, examining and reviewing the relevant documents, materials and information, the verification team evaluated the reasonableness of the sources of supporting materials and evidence for the contents of the Report.

#### CONCLUSION

##### ◆ AA1000 Accountability Principles

###### Inclusivity

Giant Group has connected various stakeholders in the report to demonstrate the company's multifunctional carrier in environmental protection, social inclusion and employee well-being; from international groups to local cities, the promotion of sustainable bicycle-related policies symbolizes persistence and responsibility to future generations.

###### Materiality

Giant Group adopts different methodologies for the dual-materiality topics decision-making process, integrating a culture of dynamic internalization of sustainable values, communicating its values externally, and cultivating strategic anchors of participation and recognition internally. It is not only the delivery of green transportation, but can also be seen as a powerful tool to drive corporate culture transformation and improve ESG performance.

###### Responsiveness

As the world faces pressures such as sustainability and net-zero transformation, Giant Group has fully demonstrated its inclusive design and concrete practices in response to stakeholders such as employees, suppliers, shareholders, and communities through the Bicycle Alliance for Sustainability (BAS), an industry chain-exclusive platform.

###### Impact

Giant Group has measured, understood and managed its actual impact on the economy, society and environment, and has innovated different cycle keys, focusing on the long-term value of its stakeholders and the positive and negative impact value of the market, and has established multi-level data tracking and aggregation to demonstrate good management of impacts.

##### ◆ Global Reporting Initiative Sustainability Reporting Standards

Based on the results of the review, it is confirmed that the general disclosures, specific topic disclosures, and material topics management disclosures in the Report have complied with the



requirements of the GRI Standards. In the future, the organization can continue to align with other international disclosure standards and demonstrate active response and communication on sustainable development issues.

##### ◆ Task Force on Climate-related Financial Disclosures

Based on the results of the review, the Report has comprehensively evaluated different climate-related scenarios and opportunities through domestic and international platforms, determined different ways to respond to climate risks, and supported risk control decisions and promoted transformational climate strategies for sustainable business value.

##### ◆ Sustainability Accounting Standards Board Standards

Based on the results of the review, the Report has disclosed relevant information based on the Sustainability disclosure topics & metrics and activity metrics of the SASB standards. In the future, organizations can continue to collect, monitor and disclose information as required by the indicators, and integrate it with the organization's internal management processes.

#### ASSURANCE OPINION

AFNOR ASIA has developed a complete sustainability reporting assurance standard based on the verification guidelines of the AA1000 Assurance Standard (v3) and the GRI Standards. Based on the sufficient evidence provided by Giant Group and the facts seen during on-site verification, we adhere to the principle of fairness and issue a statement on the global sustainability reporting standards followed by the organization. In our opinion, the information and data presented in the Report by Giant Group provides a fair and balanced representation. We believe the focuses on economic, social, and environmental matters in Giant Group in 2024 are well represented.

#### ASSURANCE LEVEL

In accordance with the AA1000 Assurance Standard (v3), we verified this assurance statement corresponding to a moderate level. The scope and methods are as described in this statement.

For and on behalf of AFNOR :

Steven Huang

The Director for Certification and Assessment

May.26.2025

Verification team: PEI TONG HUANG (Lead Verifier), YU TAI CHIANG (Verifier), Chun-Teng Lin (Verifier).

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